

315 FLAGLER QOZB, LP
255 Alhambra Circle, Suite 760
Coral Gables, FL 33134
(305)-500-9900

February 9, 2022

Fort Lauderdale Community Redevelopment Agency
914 NW Sixth Street, Suite 200
Fort Lauderdale, FL 33311
Tel: 954-828-4514
Fax: 954-828-4500
Attention: Christopher J. Lagerbloom, Executive Director

Cc:

CRA General Counsel
100 North Andrews Avenue
Fort Lauderdale, FL 33301
Attention: Lynn Solomon, Assistant General Counsel

Re: Enhancement Program Development Agreement between 315 Flagler QOZB Owner, LLC (successor in interest to 315 Flagler Owner, LLC and “Developer”) and the Fort Lauderdale Community Redevelopment Agency (“Agency”), dated November 1, 2016 (the “Agreement”)

To Whom It May Concern:

Reference is made to Section 5.4 of the Agreement. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Agreement.

As indicated in that certain notice delivered to the Agency on or around October 22, 2021, the Developer has completed its design, construction and installation of the Developer Streetscape Improvements and has requested the Reimbursement Amount be disbursed to the Developer.

The Developer closed on a senior loan refinancing in October 2021 (the “Refinancing”). The Property’s new senior lender (“Lender”) has indicated that it is amenable to the Developer’s execution of the Promissory Note attached to the Agreement as Exhibit F. However, Lender has indicated that the Developer’s execution of the Mortgage attached to the Agreement as Exhibit G would require Lender to pursue a full loan committee review, including consent and approval of the form and substance of the Mortgage. The outcome of this committee review is not only uncertain, it would also entail the incurrence of substantial legal and administrative costs (regardless of the outcome).

As such, with this letter, the Developer respectfully requests that the Agency waive the Mortgage requirement described in Section 5.4 of the Agreement and that the Reimbursement Amount be remitted to the Developer without the delivery of that instrument. In considering this request, the Developer kindly asks that the Agency note that the Project has been completed at this time and that the execution of the Promissory Note alone will protect the Agency’s interest in enforcing the obligations still outstanding pursuant to the Agreement. Additionally, the Developer requests that the Agency keep in mind the difficulties faced by the hospitality industry at large during the last two years, and, specifically in this situation, that the Project was fully completed in a timely manner in spite of those difficulties.

Please deliver any requests for additional information to smakani@driftwoodcapital.com and dkatz@driftwoodcapital.com.

Sincerely,

315 FLAGLER QOZB, LP



By: _____

Name: Carlos J. Rodriguez, Sr.

Title: Authorized Representative