

RESOLUTION NO. 25-20 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WAIVING THE MAXIMUM FUNDING AMOUNT UNDER THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY'S PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM FOR REGAL DEVELOPMENT, INC.; APPROVING AN INCREASE OF THE FORGIVABLE LOAN IN THE AMOUNT OF \$195,000 FROM THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL RELATED INSTRUMENTS; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA") Property and Business Investment Improvement Program (PBIIP) is intended to make investments in an amount not to exceed \$225,000.00 for each eligible project; and

WHEREAS, REGAL DEVELOPMENT, INC., was originally approved for funding in the amount of \$90,000 under the PBIIP and \$90,000 under the Commercial Façade Improvement Program, representing 75% of the initial total project cost (\$240,000) to rehabilitate an existing building located at 733 Sistrunk Boulevard, Fort Lauderdale, Florida 33311; and

WHEREAS, the Developer wants to include in its renovations Lester Jones' Neighborhood Unisex Barber Shop, the plaza's long-term tenant; and

WHEREAS, the build-out cost for the renovation and modernization of the barbershop is estimated at \$240,000.

WHEREAS, the new total project cost, inclusive of the barbershop renovation, is estimated at \$435,000; and

WHEREAS, the developer is requesting an increase of \$195,000; and

WHEREAS, the CRA's total contribution to this project will be \$375,000 (\$285,000 under the PBIIP and \$90,000 under the Commercial Façade Improvement Program), which represents 86% of the total project cost; and

WHEREAS, the renovation and modernization of the 15,490 square-foot plaza and the renovation and buildout of the barbershop space will create a modern, inviting, safer building and improve the tenant businesses' competitiveness in the area; and

WHEREAS, the Northwest-Progresso-Flagler Heights Community Redevelopment Area Advisory Board recommended approval of the increased in the loan amount on May 13, 2025; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the commercial project is in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan and as authorized by and in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby waives the maximum award for funding under the Property and Business Investment Improvement Program in order to accommodate REGAL DEVELOPMENT, INC.'s request for additional funding as described in Commission Agenda Memorandum ("CAM") 25-0614.

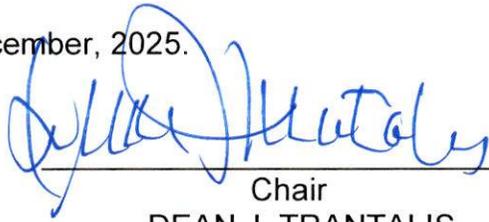
SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency approves an additional award of One Hundred Ninety-Five and No/100 Dollars (\$195,000.00) for the renovation and modernization of the plaza to create a more inviting, safer building and to improve the tenant businesses' competitiveness in the area and authorizes execution of the Agreement, in substantially the form attached to the CAM No. 25-0614. Except for the authority to increase the maximum amount of the forgivable loan, the Executive Director or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan, as she deems necessary and appropriate, and to execute the Agreements and any and all other instruments or documents reasonably necessary or incidental to providing a forgivable loan, including execution of subordination agreements and estoppel certificates without further action of this governing body.

SECTION 4. That the office of the General Counsel shall review and approve as to form all

documents prior to their execution by the Executive Director.

SECTION 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 2nd day of December, 2025.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis Yea

John C. Herbst Yea

APPROVED AS TO FORM
AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea



Interim General Counsel
D'WAYNE M. SPENCE

Ben Sorensen Yea