

RESOLUTION NO. 22-06 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT
AGENCY AMENDING RESOLUTION NO. 21-16; AND
PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), approved and authorized CRA funding for the mixed-use affordable housing project (the "Aldridge" and the "Laramore" or the "Project") under Resolution No. 21-16; and

WHEREAS, Sistrunk Apartments LLC has asked to restructure the transaction as described in the revised Letter of Intent attached to CAM No. 22-0376; and

WHEREAS, the forgivable loan shall be made to Invest Fort Lauderdale, Inc., a Florida non-profit corporation who will partner with a credit worthy, skilled and experienced partner (the "Guarantor"); and

WHEREAS, the Guarantor will issue a guaranty of payment, completion and performance in favor of the CRA and will provide the credit, expertise, skill and knowledge to construct, develop, operate and manage the Project; and

WHEREAS, the community benefits and other deliverables remain unchanged or provide a greater benefit to the community; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area, create affordable housing, create quality space for new and existing businesses, create retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan, as authorized by and in accordance with the Chapter 163, Part III, Florida Statutes.

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.

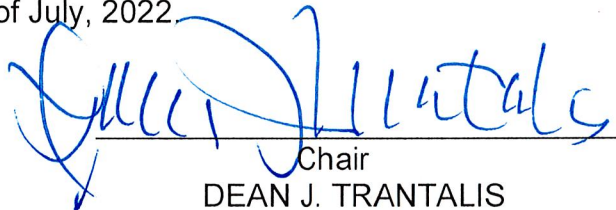
SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves the restructure of the transaction as set forth in the revised Letter of Intent and Vacant Land

Contract and Addendum as attached to Commission Agenda Memorandum No. 22-0376 which is incorporated herein by reference.

SECTION 3. That Resolution No. 21-16 remains unchanged and in full force and effect, except as modified herein.

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 5th day of July, 2022.


Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM:


General Counsel
ALAIN E. BOILEAU

Dean J. Trantalis Yea

Heather Moraitis Yea

Steven Glassman Yea

Robert L. McKinzie Yea

Ben Sorensen Yea