

RESOLUTION NO. 22-07 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO THE DEVELOPMENT INCENTIVE PROGRAM AGREEMENT IN FAVOR OF THRIVE DEVELOPMENT GROUP LLC; APPROVING MODIFICATION OF THE TIMING OF DISBURSEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 19-08, the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency ("CRA") approved a \$2,500,000 Development Incentive Program forgivable loan and a \$340,375.87 CRA Streetscape Enhancement Program forgivable loan to renovate existing buildings and to provide streetscape improvements; and

WHEREAS, pursuant to Resolution No. 22-01, the Development Agreement was amended by that First Amendment dated May 4, 2022; and

WHEREAS, Thrive Development Group LLC, (the "Developer") has confirmed the project is 80% complete; and

WHEREAS, the Development Incentive Program Agreement, as amended, currently restricts fund disbursements in minimum increments of \$500,000, with authority to make no more than two (2) disbursements per fiscal year; and

WHEREAS, the Developer has received \$1,000,000 in reimbursement of hard cost to date; and

WHEREAS, the Developer has requested acceleration of disbursements on a bimonthly basis, provided all other conditions in the Development Incentive Program Agreement, as amended, have been met.

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

SECTION 1. That the recitals are true and correct and incorporated herein.

SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves modifying the timing of disbursements, approves the Second Amendment, in substantially the form attached to CAM No. 22-0631, and authorizes execution of same and all other documents or instruments necessary or incidental to consummation of the transaction (collectively, the "Loan Documents") by the Executive Director, without further action or approval of this body.

SECTION 3. Except as modified herein, Resolutions Nos. 19-08 and 22-01 remain unchanged and in full force and effect.

SECTION 4. That execution of the Second Amendment to the Development Incentive Program Agreement shall be subject to the approval and consent of the CRA's General Counsel.

SECTION 5. That this Resolution shall be in full force and effect immediately upon and after its passage.

Adopted this 5th day of July, 2022.


Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis Yea

Heather Moraitis Yea

Steven Glassman Yea

Robert L. McKinzie Yea

Ben Sorensen Yea

APPROVED AS TO FORM:


General Counsel
ALAIN E. BOILEAU