

RESOLUTION NO. 22- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A NON-FORGIVABLE LOAN OF FIVE MILLION AND NO/100 DOLLARS (\$5,000,000) TO SISTRUNK VIEW, LLC, UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE SISTRUNK VIEW PROJECT LOCATED AT 790 SISTRUNK BOULEVARD, 538 NW 8TH AVENUE, 551 NW 7TH TERRACE, 547 NW 7TH TERRACE AND 537 NW 7TH TERRACE; APPROVING THE LETTER OF INTENT, VACANT LAND CONTRACT AND ADDENDUM FOR PURCHASE AND SALE OF THE PARCELS IN THE AMOUNT OF ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,300,000); AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights ("NPF") Community Redevelopment Area, as more particularly described in that Resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52, in 2018 by Resolution No. 18-226 and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program (DIP) is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, the CRA owns the following parcels with the following appraised values: (1) 538 NW 8th Avenue and 790 Sistrunk Blvd. with an appraised value of \$750,000

("Parcel 1"), (2) 551 NW 7th Terrace and 547 NW 7th Terrace with an appraised value of \$225,000 ("Parcel 2"), and (3) 537 NW 7th Terrace with an appraised value of \$270,000 ("Parcel 3"), for a combined value of \$1,245,000 (collectively the "Property"); and

WHEREAS, the Property is vacant land and was originally purchased by the CRA between 2003 and 2007; and

WHEREAS, the City of Fort Lauderdale on behalf of the CRA issued a Request for Proposals and Notice of Intent to develop and sale the Property on March 17, 2022; and

WHEREAS, six proposals were submitted, of which three were deemed nonresponsive by the RFP evaluation committee; and

WHEREAS, the RFP evaluation committee met on June 21, 2022, and on July 5, 2022, and unanimously recommended sale of the Property to Sistrunk View, LLC and approved an award of \$5,000,000 for development of the Project; and

WHEREAS, the proposal submitted by Sistrunk View, LLC will consist of 106 apartment homes, over 10,000 square feet of amenity space, 5,700 square feet of commercial space, and 111 parking spaces of structured parking (the "Project"); and

WHEREAS, Sistrunk View, LLC has applied for a non-forgivable loan in the amount of Five Million and No/100 Dollars (\$5,000,000) under the CRA Development Incentive Program to subsidized development of the Project; and

WHEREAS, Sistrunk View, LLC will provide a discount rental rate of Twelve and No/100 Dollars (\$12.00) per square feet on the commercial and retail space; and

WHEREAS, One Hundred Percent (100%) of the residential units will be affordable for persons with incomes between 30% and 80% of area median income for Broward County, Florida, as adjusted for family size, for a minimum period of fifty (50) years; and

WHEREAS, at their meeting of July 12, 2022, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area recommended approval of the Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the 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 Redevelopment Plan, as authorized by and in accordance with the Act; and

WHEREAS, the governing authority of the CRA finds that Sistrunk View, LLC has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project.

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 a non-forgivable loan under the CRA's Development Incentive Program (DIP) in the amount of Five Million and No/100 Dollars (\$5,000,000) (the "DIP Award") to Sistrunk View, LLC for development of the Project, subject to the terms and conditions set forth in the Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No .22-0738. That the governing body approves the sale of the Property to the Developer for One Million Three Hundred Thousand and No/100 Dollars (\$1,300,000) pursuant to the terms and conditions of the Vacant Land Contract and Addendum attached to Commission Agenda Memorandum No. 22-0738.

SECTION 3. Pursuant to Section 163.380(3)(a), Florida Statutes, an Invitation for Proposals/Notice of Intent to develop Fort Lauderdale Community Redevelopment Agency Property(s) located at 538 NW 8th Avenue and 790 Sistrunk Blvd. (Parcel 1), 551 NW 7th Terrace and 547 NW 7th Terrace (Parcel 2) and located at 537 NW 7th Terrace (Parcel 3) in the Northwest-Progresso-Flagler Heights Community Redevelopment Area was published in the Sun-Sentinel on March 24,2022.The CRA Board of Commissioners hereby ratifies and approves issuance and publication of the Invitation for Proposals/Notice of Intent to develop the CRA Property. The CRA Board of Commissioners approves conveyance of the Property to Sistrunk View, LLC, subject to the following conditions:

- A. The CRA shall convey the Property to Sistrunk View, LLC by Quit Claim Deed and Sistrunk View, LLC shall bear all closing cost(s).

- B. The CRA shall hold a purchase money note and mortgage in an amount equal to the Purchase Price in accordance with the terms and conditions of the Vacant Land Contract and Addendum.
- C. The CRA Property shall be conveyed "As-is" with all title defects and other adverse matters.
- D. Further, the DIP Award is subject to repayment as set forth in the Letter of Intent.
- E. Such other terms and conditions imposed by the Executive Director in the exercise of his discretion to consummate the DIP Award and transfer of the CRA Property, to facilitate development of the Project and to further the goals and objectives of the Redevelopment Plan.

SECTION 4. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Vacant Land Contract, Addendum and Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No. 22-0738, and any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Award, to waive the affordable housing requirement or the rental discounts on the commercial and/or retail space, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Award and sale and conveyance of the CRA Property, including without limitation, execution of a Quit Claim Deed, Development Agreement, Subordination Agreement or Estoppel Certificates.

SECTION 5. 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 6. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this _____ day of _____, 2022.

CRA Chairperson
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM:

General Counsel
ALAIN E. BOILEAU

Dean J. Trantalis _____

Heather Moraitis _____

Steven Glassman _____

Robert L. McKinzie _____

Ben Sorensen _____