

RESOLUTION NO. 22-04 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, AMENDING RESOLUTION NO. 19-07 (CRA) TO AUTHORIZE A SINGLE PAYMENT OF THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00) AND MODIFYING THE CLOSING DATE, SUBJECT TO CERTAIN TERMS AND CONDITIONS; ADDING CONDITIONS TO THE TRANSFER OF CRA REAL PROPERTY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 21, 2019, pursuant to Resolution No. 19-07 (CRA), the Fort Lauderdale Community Redevelopment Agency ("CRA") Board of Commissioners approved a \$3,000,000.00 Developmental Incentive Program forgivable loan to Avenue D'Arts FLL, LLC ("Developer") for the Comfort Suites Hotel D'Arts (the "Project") and approved conveyance and sale of CRA owned property located at 713, 717, and 723 NW 3<sup>rd</sup> Street ("CRA Property") to the Developer; and

WHEREAS, the Letter of Intent dated May 29, 2019, provided for a disbursement of CRA funds in equal payments over a three (3) year period starting upon issuance of a Certificate of Occupancy ("CO") and each anniversary date thereafter; and

WHEREAS, in order to secure certain development approvals from the City of Fort Lauderdale, the Developer must execute and deliver a Unity of Title for the Project which includes the CRA Property; and

WHEREAS, the proposed Development Agreement will amend the timing of disbursements to permit a single payment of \$3,000,000.00, upon issuance of the CO and the Project opening for business, change the closing date on the CRA Property, reserve an interest in the gross proceeds upon a sale or conveyance of the CRA Property along with other modifications.

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

SECTION 1. The recitals set forth above are true and correct and are incorporated in this Resolution.

SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves the amendment to the award to permit a single payment upon issuance of the CO and such other terms and conditions set forth in the Development Agreement. In

addition, closing on the CRA Property shall occur simultaneously with closing on the Developer's construction financing or the recording of a Unity of Title for the Project, whichever occurs later.


SECTION 3. That this Resolution amends certain terms and conditions of Resolution No. 19-07 (CRA) as set forth in the Development Agreement and Second Addendum to Commercial Contract, in substantially the form attached to Commission Agenda Memorandum No. 22-0342. In all other respects Resolution No. 19-07 (CRA) remains unchanged and in full force and effect except as amended herein.

SECTION 4. That this Resolution shall be in full force and effect immediately upon and after its passage.


ADOPTED this 7<sup>th</sup> day of June, 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