

RESOLUTION NO. 22- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, AMENDING RESOLUTION NO. 19-07 (CRA) AND RESOLUTION NO. 22-04 (CRA); DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 21, 2019, pursuant to Resolution No. 19-07 (CRA), the Fort Lauderdale Community Redevelopment Agency Board of Commissioners ("CRA") approved a \$3,000,000.00 Development Incentive Program forgivable loan to Avenue D' Arts FLL, LLC ("Developer") for the Comfort Suites Hotel D'Arts (the "Project") and in consideration of the payment of \$355,000 ("CRA Consideration"), the CRA approved conveyance and sale of CRA owned property located at 713, 717, and 723 NW 3rd Street ("CRA Property") to the Developer; and

WHEREAS, Resolution No. 22-04 modified the timing for payment under the award of funding and imposed conditions on the transfer of the CRA Property; and

WHEREAS, Developer desires to close on the CRA Property prior to closing on its construction financing or execution of a Unity of Title.

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. Section 2 of Resolution No. 22-04 is deleted and replaced with the following:

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 Certificate of Occupancy and such other terms and conditions set forth in the Development Agreement. In addition, execution of a Unity of Title, execution of a Development Agreement, closing on construction financing have been removed as conditions to closing on the CRA Property. All other conditions for closing set forth in Resolution No. 19-07 remain unchanged and have not been waived. If the Developer sells the CRA Property or transfers a member interest in

the Developer, then the CRA shall be entitled to recover 50% of the Gross Proceeds, excluding closing costs, less the net consideration already paid from the sale of the CRA Property to the Developer. If the Developer fails to construct the Project, then the CRA shall have the right to repurchase the CRA Property for the CRA Consideration and Developer shall bear the responsibility to pay all closing costs of the repurchase. The Second Addendum, in substantially the form attached to Commission Agenda Memorandum No. 22-0919, is hereby approved.

SECTION 3. Except for the authority to increase the forgivable loan, 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 Northwest-Progresso-Flagler Heights Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummate the transaction, including without limitation, execution of Subordination Agreements or Estoppel Certificates.

SECTION 4. In all other respects Resolution No.19-07 (CRA) and Resolution No. 22-04 (CRA) remain unchanged and in full force and effect except as amended herein.

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

ADOPTED this ____ day of _____, 2022.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis _____

Heather Moraitis _____

Steven Glassman _____

APPROVED AS TO FORM:

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