

Memorandum

To: City of Fort Lauderdale CRA

FROM: Garfield Mills
CraveMadness, LLC DBA Jamaican Jerk Shack (JJ Shack)

DATE: October 6, 2022

RE: Request for Additional funding

As you are aware, the Fort Lauderdale CRA on January 22, 2019 approved a (i) Property and Business Improvement Program loan in the amount of \$225,000 and (ii) Non-Residential Façade Improvement Program loan in the amount of \$20,000 for the build out of Jamaican Jerk Shack, a restaurant to be located at 560 N. W. 7th Avenue, Fort Lauderdale, Florida 33311. However, before the project could break ground the COVID-19 pandemic struck, resulting in a delay of the project.

Due to the COVID-19 pandemic, the project has been negatively impacted primarily by:

- Rising prices of material and labor; and
- Code changes, which has resulted in increased cost.

The Developer's original projected project cost¹ for construction hard and soft cost was \$306,059.88. Based on current pricing, the total project construction hard and soft cost is now projected at \$705,035.07. We have already contributed \$82,815.18 for some of these project cost for architectural, permitting and equipment and the unfunded balance for the project is \$347,219.89. We are therefore requesting the CRA to provide the additional \$347,219.89 to offset the increased cost.

CraveMadness has already invested \$82,815.18 to pay for the following: (i) architectural drawings (ii) restaurant equipment (iii) permitting fees and (iv) a deposit on the hood cost, and we have set aside \$55,700 in funds for working capital and to offset any additional unanticipated cost.

The project has completed the permitting process and the permit is ready to be issued. The project can proceed if the request for an additional \$347,219.89 is approved. Your consideration of the request is greatly appreciated. Once approved, we will be ready to break ground within 45 days.