

RESOLUTION NO. 22- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WAIVING THE MAXIMUM FUNDING AMOUNT UNDER THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM FOR CRAVEMADNESS, LLC; APPROVING AN INCREASE IN THE AMOUNT OF \$347,219.89; APPROVING THE FIRST AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL RELATED INSTRUMENTS; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA") Property and Business Investment Improvement Program ("PBIIP") is intended to make investments in an amount not to exceed \$225,000.00 for each eligible project; and

WHEREAS, Cravemadness, LLC, ("Cravemadness"), was awarded a forgivable loan in the amount of \$225,000.00 under the PBIIP program and \$20,000 under the Façade Improvement Program ("FIP") on January 22, 2019, for equipment and build out of the Jamaican Jerk Shack Restaurant located within the Shoppes on Arts Avenue at 560 NW 7th Avenue, Fort Lauderdale, Florida 33311 ("Project"); and

WHEREAS, at the time of the initial award of funds, project cost was estimated at approximately \$306,059.88; and

WHEREAS, construction plans have since been approved pending payment of the remaining permit fees; and

WHEREAS, due to significant increases in construction cost, equipment, permitting, architectural fees, and design fees the total project cost is now estimated at \$705,035.17; and

WHEREAS, Cravemadness, has invested \$82,815.18 towards equipment and architectural fees and the owner, MJDC AOA, LLC, will be contributing \$30,000 toward the restroom and air conditioning cost; and

WHEREAS, the amount of \$347,219.89 is needed in order to complete the Project; and

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WHEREAS, if approved, the total loan amount of \$572,219.89 exceeds the maximum funding amount allowed under the Program; and

WHEREAS, the Northwest-Progresso-Flagler Heights Community Redevelopment Area Advisory Board recommended approval of additional funding for this Project on October 11, 2022; and

WHEREAS, the Board of Commissioners of the CRA finds that the build out of Jamaican Jerk Shack will create jobs, create retail space and provide an environment of activity and growth in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan and as authorized by and in accordance with the Community Redevelopment Act.

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 governing body of the Fort Lauderdale Community Redevelopment Agency hereby waives the maximum award for funding under the Property and Business Investment Improvement Program in order to accommodate Cravemadness' request for additional funding as described in Commission Agenda Memorandum (CAM) No. 22-1037.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency approves an additional award of Three Hundred Forty-Seven Thousand Two Hundred Nineteen and 89/100 Dollars (\$347,219.89) for the Project, thereby bringing the total forgivable loan to Five Hundred Seventy-Two Thousand Two Hundred Nineteen and 89/100 Dollars (\$572,219.89) and authorizes execution of the First Amendment to the Property and Business Investment Improvement Agreement, in substantially the form attached to the CAM. Except for the authority to increase the maximum amount of the forgivable loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan, as he deems necessary and appropriate, and to execute the First Amendment to the Property and Business Investment Improvement Agreement and any and all other instruments or documents reasonably necessary or incidental to providing a forgivable loan, including execution of subordination agreements and estoppel certificates without further action of this governing body.

SECTION 4. 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 5. That this Resolution shall be in full force and effect upon final 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

Robert L. McKinzie _____

General Counsel
ALAIN E. BOILEAU

Ben Sorensen _____