

[T H R I V E]

NARRATIVE

THRIVE Progresso project has started back in 2018. The original projected cost was \$4.5M. We came to the CRA in 2019 and received an approval for CRA funds: \$2.5M for the buildings improvement and approximately \$400K for the streetscape improvement. Since then, we have been working nonstop. We went through rezoning, got DRC site plan approval after which we started working on construction documents. In 2020, we submitted the construction documents to the different contractors for bidding.

The actual cost came back at approximately \$8.5M including hard and soft costs. Nevertheless, we decided to move forward with the project, since we believe in the success of it and its important contribution to the City of Fort Lauderdale.

Since then, we've had a few change orders which increased the price substantially, some of which are: a foundation for a retaining wall going along both sides of 5th Avenue; and the city notifying us that we would have to put flood barriers on the property (those alone are approximately \$500,000). We were also required to change some of the decking which we found to be rotten, and we were not aware of it.

Now that it's time for us to finish the project, there are certain things that we did not sign contracts for, such as murals and outside design of the property. When we started bidding out these items, the prices have gone up tremendously. In some cases, even more than double. Therefore, we are coming to the CRA for an additional funds of \$1M. We would like to be able to finish this project in a way that it is viable financially and looks good, and has a nice and beautiful feeling for you and everyone in our community.

Thank you very much for your help and support.

Jonathan Fish

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CURRENT COMPLETION and CO PROJECTION

Buildings improvements - 85% completed

Sitework - 75% completed

Based on current project schedule, we anticipate to get Coed:

- on EAST side by mid of March 2023
- on WEST side by mid of May 2023.