

RESOLUTION NO. 23- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AMENDING RESOLUTION NO. 19-08 (CRA), RESOLUTION NO. 22-01(CRA) AND RESOLUTION NO. 22-07 (CRA) TO INCREASE FUNDING UNDER THE DEVELOPMENT INCENTIVE PROGRAM FROM \$2,500,000 TO \$3,500,000 TO THRIVE DEVELOPMENT GROUP, LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL RELATED INSTRUMENTS AND DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 19-08 (CRA) adopted on July 9, 2019, the CRA Board of Commissioners approved a \$2,500,000 CRA Development Incentive Program forgivable loan and a \$340,374.87 CRA Streetscape Enhancement Program forgivable loan to 744-748 NW 5 AVE LLC, a Florida limited liability company, Bayit Investments, LLC, a Florida limited liability company, 710 NW 5th Avenue LLC, a Florida limited liability company, and 413 NW 7th Street, LLC, a Florida limited liability company (collectively referred to as the "Developer"), to renovate and repurpose approximately 60,000 square feet of commercial warehouse space located at 701-745 NW 5th Avenue, 710-726 NW 5th Avenue, 744-748 NW 5th Avenue, 413 NW 7th Street, and 405 NW 7th Street and to make certain improvements within NW 5th Avenue Right of Way (the "Project"); and

WHEREAS, the multiple owners of the Project have merged and the successor entity is Thrive Development Group LLC; and

WHEREAS, pursuant to Resolution No. 22-01 (CRA) as adopted on February 15, 2022, the CRA Board of Commissioners approved an amendment to increase the funding under the Streetscape Enhancement Program from \$340,374.87 to \$490,374.87 and to increase the rents charged on the rent restricted units; and

WHEREAS, pursuant to Resolution No. 22-07 (CRA) as adopted on July 5, 2022, the CRA Board of Commissioners approved an amendment to change the timing and the frequency of disbursements for hard costs of the Project under the Development Incentive Program Agreement; and

WHEREAS, due to rising construction costs and unforeseen change orders such as a foundation for a retaining wall along both sides of 5th Avenue and the requirement to install flood barriers; and

WHEREAS, the Developer is requesting an increase of \$1,000,000 under the Development Incentive Program to offset the increased cost for Project improvements; and

WHEREAS, on December 13, 2022, the CRA Advisory Board unanimously recommended approval of this funding request; and

WHEREAS, the CRA finds that the Project, as revised, is in furtherance of the goals and objectives of the Northwest-Progresso-Flagler Heights Community Redevelopment Plan and serves a public purpose and is in the best interest of the parties hereto and the respective residents and citizens thereof.

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

SECTION 1. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves an increase in funding from \$2,500,000 to \$3,500,000 under the Development Incentive Program, authorizes the Executive Director to execute the third amendment to the Development Agreement for the Development Incentive Program and authorizes execution of any and all other documents or instruments necessary or incidental to consummation of the transaction (collectively, the "Loan Documents") without further action or approval of this body, in accordance with Resolution No. 19-08 (CRA) as amended by this Resolution.

SECTION 2. That execution of the Loan Documents shall be subject to the approval and consent of the CRA's General Counsel.

SECTION 3. That this Resolution shall be in full force and effect immediately upon and after its passage.

SECTION 4. That Resolution No. 19-08 (CRA) shall remain in full force and effect, subject to the amendment as provided herein. All authority delegated to the Executive Director under Resolution No. 19-08 (CRA) is hereby ratified and approved.

SECTION 5. That Resolution No. 22-01 (CRA) and Resolution No. 22- 07(CRA) shall remain in full force and effect, subject to the amendment as provided herein.

Adopted this _____ day of _____, 2023.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM:

Interim General Counsel
D'WAYNE SPENCE

Dean J. Trantalis _____

John C. Herbst _____

Steven Glassman _____

Pamela Beasley-Pittman _____

Warren Sturman _____