

## ROLL CALL

**Present** 5 - Vice Chair Pam Beasley-Pittman, Commissioner Warren Sturman, Commissioner John C. Herbst, Commissioner Steven Glassman, and Chair Dean J. Trantalis

## MOTIONS

**M-1**     [23-0510](#)     Motion Approving Minutes for May 2, 2023, Community Redevelopment Agency Board Meeting - (Commission Districts 2 and 3)

**APPROVED**

**Yea:** 5 - Vice Chair Beasley-Pittman, Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Chair Trantalis

## RESOLUTIONS

**LS**

**R-1**     [23-0383](#)     Resolution Authorizing Budget Amendment - Reappropriate \$3,247,127.98 for CRA Incentive Programs and Community Investment Plan Accounts - (Commission Districts 2 and 3)

**ADOPTED**

**Yea:** 5 - Vice Chair Beasley-Pittman, Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Chair Trantalis

**LS**

**R-2**     [23-0498](#)     Resolution Approving the First Amendment to the Development Agreement and New Commercial Contract with WWA Development, LLC for Phase II of the Scattered Site Infill Housing Project (RFP Bid #12385-105), Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions- (Commission Districts 2 and 3)

**ADOPTED**

**Yea:** 5 - Vice Chair Beasley-Pittman, Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Chair Trantalis

**LS**

**R-3**     [23-0504](#)     Resolution Approving a \$2,000,000 Development Incentive Program Forgivable Loan to New Hope Development Corporation for the New Hope Affordable Housing Development Located at 1316 Sistrunk Boulevard, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Action - (Commission District 3)

**ADOPTED**



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
CRA BOARD MEETING**

**#23-0504**

**TO:** CRA Chairman & Board of Commissioners  
Fort Lauderdale Community Redevelopment Agency

**FROM:** Greg Chavarria, CRA Executive Director

**DATE:** June 6, 2023

**TITLE:** Resolution Approving a \$2,000,000 Development Incentive Program Forgivable Loan to New Hope Development Corporation for the New Hope Affordable Housing Development Located at 1316 Sistrunk Boulevard, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions – **(Commission District 3)**

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**Recommendation**

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Resolution for a \$2,000,000 Development Incentive Program forgivable loan to New Hope Development Corporation for the New Hope Affordable Housing Development located at 1316 Sistrunk Boulevard, authorize the Executive Director to execute any and all related instruments, and delegate authority to the Executive Director to take certain actions.

**Background**

New Hope Affordable Housing is a four-story development with thirty (30) rental apartment homes and ground floor parking. The apartments average 900 square feet and are all two bedrooms each, hold two bath units with a kitchen, living room, dining area and outdoor balcony. A location map for the project is attached as Exhibit 1 and the Developer's application for funding is attached as Exhibit 2.

Unit amenities include ceramic tile floors and wall to wall carpeting, kitchens with designer crafted wood cabinets and natural stone counter tops and breakfast bar, Energy Star stainless steel appliances, stylish bathrooms, high efficiency AC and heating, ceiling fans in bedrooms and living room areas, LED lighting, and other designer, energy efficiency and construction features (Exhibit 3). The average rents are projected to be \$1,500 to \$1,700 per month and the apartment units will be affordable to and leased to households with incomes not to exceed 120% of the area median income (AMI) as adjusted by family size for a minimum of five years.

The proposed development will be constructed on the 12,115 square foot (0.278 acre) overflow parking lot of New Hope Church that is across the street from the church. The

minority developer, New Hope Development Corporation, is a partnership between NHB Sistrunk CDC and Land America Development Corporation. NHB Sistrunk CDC is a non-profit Community Development Corporation started by New Hope Church. Land America Development Corporation will take the lead in the project and will serve as the general contractor and through its affiliates will provide architectural and engineering design service, construction management and project management services. Their team includes Jason Shlonsky, Architect and General Contractor, Lou Campanile Jr, P.E., and Hilary Reid, along with consultants Jarvis Wyandon Architecture, ARC Engineering and International Consulting Engineers and Design, LLC. Land America is led by Vincent Prince, a CPA and General Contractor and former senior financial manager with a twenty-year career and a portfolio of numerous commercial and residential projects in the US and abroad.

The Developer met with City of Fort Lauderdale Planning and Design staff who provided a preliminary review of the project. Plans and illustrations of the project are attached as Exhibit 4.

The total project cost will be approximately \$6.43 million with CRA funding representing approximately 31% of the total project cost.

CRA funding will take the form of a forgivable loan secured by a mortgage on the property, subordinate to first mortgage construction and permanent financing. The Developer is working with RidgeRock AMG Holdings, who have expressed an interest in funding the project (Exhibit 5).

A breakdown of the funding sources, uses, and budget for the New Hope Affordable Housing Project is attached as Exhibit 6. CRA funding will be applied to project construction cost. Funding will be provided over two fiscal years with \$1,000,000 provided in this fiscal year and an additional \$1,000,000 provided in the next fiscal year after September 30, 2023.

The project will result in forty-five to fifty construction jobs, in addition to three permanent jobs. The project is estimated to start construction in 2023 and be completed in 2024. Per the Letter of intent, attached as Exhibit 8, the project and all amenities must be completed within 24 months from the date of award. If the project is not completed by the CRA sunset date of November 7, 2025, then the CRA's obligation to fund any undisbursed funds may be terminated.

The project will bring much needed affordable housing to the City of Fort Lauderdale and the Northwest-Progresso-Flagler Heights (NPF) Community Redevelopment Area. This funding request was unanimously recommended for approval by the NPF CRA Advisory Board at their meeting of February 14, 2023 (Exhibit 7). The Resolution is attached as Exhibits 9.

#### Consistency with the NPF CRA Community Redevelopment Plan

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development and job opportunities. The NPF CRA Community Redevelopment Plan is designed in part to stimulate private development of areas. The Project is consistent with the NPF CRA Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate income households within the Northwest CRA should be encouraged.

### **Resource Impact**

Funds for this transaction are available in the account listed below. Funds will be spread over two years at \$1,000,000 per year totaling \$2,000,000. Future expenditures are contingent upon approval and appropriation of the annual budget.

<b><i>Funds available as of May 12, 2023</i></b>					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40- 4203- CRA092304	Development Incentive Improvement Program FY23	Other Operating Expenses/Redevelopment Projects	\$14,921,184	\$5,671,184	\$1,000,000
<b>TOTAL AMOUNT ►</b>					<b>\$1,000,000</b>

### **Strategic Connections**

This item is a *2022 Top Commission Priority*, advancing the Homelessness and Housing Opportunities initiative.

This item supports the *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods
- Objective: Ensure a range of affordable housing options

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Community*

This item supports the *Advance Fort Lauderdale 2040 Comprehensive Plan* specifically advancing:

- The Neighborhood Enhancement Focus Area
- The Future Land Use Element
- Goal 2: Sustainable Development: The City shall encourage sustainable, smart growth which designates areas for future growth, promotes connectivity, social equity, preservation of neighborhood character and compatibility of uses.

- The Housing Element
- Goal 1: The Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.
- Goal 2: Be a community of beautiful and healthy neighborhoods.

### **Attachments**

Exhibit 1 – Location Map

Exhibit 2 – Application for Funding

Exhibit 3 – Apartment Home Features

Exhibit 4 – Project Plans and Illustrations

Exhibit 5 – Letter of Interest to Fund – RidgeRock Asset Management Group

Exhibit 6 – Project Budget/Sources and Uses/Proforma

Exhibit 7 – February 14, 2023 NPF CRA Advisory Board Minutes

Exhibit 8 – Letter of Intent

Exhibit 9 – Resolution

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Prepared by: Bob Wojcik, CRA Housing and Economic Development Manager  
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria

RESOLUTION NO. 23- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF TWO MILLION AND NO/100 DOLLARS (\$2,000,000) TO NEW HOPE DEVELOPMENT CORPORATION UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE NEW HOPE AFFORDABLE HOUSING PROJECT LOCATED AT 1316 SISTRUNK BOULEVARD; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

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WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City"), known as the Northwest-Progresso-Flagler Heights ("NPF") Community Redevelopment Area, as more particularly described in that resolution (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52, in 2018 by Resolution No. 18-226, and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program ("DIP") is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, New Hope Development Corporation, a Florida for profit corporation, has applied for a forgivable loan in the amount of Two Million and No/100 Dollars (\$2,000,000) to construct a four-story, thirty (30) unit rental housing development (hereinafter "Project"); and

WHEREAS, for five (5) years, units within the Project shall be affordable to and leased to households with incomes not to exceed 120% of area median income, as adjusted for

household size ("Target Population"), not paying more than 30% of gross monthly income toward rent; and

WHEREAS, CRA funding will be appropriated over two fiscal years (fiscal years 2023 and 2024); and

WHEREAS, at their meeting on February 14, 2023, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area unanimously recommended approval of funding for this Project; and

WHEREAS, the CRA Board finds that New Hope Development Corporation, a Florida for profit corporation, has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area, create affordable housing, all in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan, as authorized by and in accordance with the Chapter 163, Part III, Florida Statutes.

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 approves a forgivable loan under the CRA's Development Incentive Program ("DIP") in the amount of Two Million and No/100 Dollars (\$2,000,000) to New Hope Development Corporation, a Florida for profit corporation.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Loan or to waive the Target Population requirement, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms of the award, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the

Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Loan, including without limitation, the Letter of Intent, the Development Agreement, applications for development approvals, subordination agreements, funding agreements, estoppel certificates or satisfaction of mortgages.

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

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Chair  
DEAN J. TRANTALIS

ATTEST:

\_\_\_\_\_  
CRA Secretary  
DAVID R. SOLOMAN

APPROVED AS TO FORM:

\_\_\_\_\_  
Interim General Counsel  
D'WAYNE M. SPENCE

Dean J. Trantalis \_\_\_\_\_  
John C. Herbst \_\_\_\_\_  
Steven Glassman \_\_\_\_\_  
Pamela Beasley-Pittman \_\_\_\_\_  
Warren Sturman \_\_\_\_\_





**CITY OF FORT LAUDERDALE  
COMMUNITY REDEVELOPMENT AGENCY**

June \_\_, 2023

Ms. Hilary Reid  
President  
New Hope Development Corporation  
2200 N. Commerce Parkway  
Suite 200  
Weston, Florida 33326

Re: Letter of intent to provide a forgivable loan in an amount not to exceed Two Million and No/100 Dollars (\$2,000,000) to New Hope Development Corporation, a Florida for profit corporation ("New Hope" or "Borrower") to be secured by real property described in Exhibit A (the "Property") to partially fund hard costs of constructing a four (4) story building consisting of thirty (30) apartment units (the "Project")

Dear Ms. Reid:

This letter is intended to establish a framework for negotiating and executing a Development Agreement under the Development Incentive Program (the "Development Agreement") by and between the Fort Lauderdale Community Redevelopment Agency (the "Lender" or "CRA" or "Agency") and Borrower. Subject to the terms and conditions set forth herein, in the Development Agreement and other documents, Lender agrees to fund a forgivable loan to Borrower in an amount not to exceed Two Million and No/100 Dollars (\$2,000,000) (the "Loan" or "DIP Loan") for the Project.



**COMPLETION DATE:** The Project and all amenities shall be completed within twenty four (24) months from the date of award by the governing body of the CRA, subject to extensions granted by the CRA's Executive Director, for delays caused by circumstances beyond the Borrower's control but not due to a lack of funding to complete the Project. Completion Date is defined as the date on which a Certificate of Occupancy has been issued by the City of Fort Lauderdale or other governing authority and an approval letter of the Project has been issued by the Agency or the City. If the Project is not completed by the sunset date (November 7, 2025) of the CRA, then the CRA obligation to fund any undisbursed funds under the DIP Loan may be terminated. It is anticipated that the parties shall negotiate and execute a Development Agreement within four (4) months after the CRA board approves this award of funding.

**USES OF PROCEEDS:** Borrower acknowledges that the proceeds of the DIP Loan shall be used to reimburse or partially fund hard costs for the Project according to a construction budget approved by the CRA Executive Director, as may be amended, so long as the CRA's share of such construction costs are allowed in accordance with Part III, Chapter 163, Florida Statutes. The proposed site plan and illustrations are attached hereto as Exhibit "B". The CRA proceeds shall not be used for operating and administrative expenses of the Project or for soft costs related to construction of the Project. Further, Hard Costs are defined as costs for work, labor and materials required to construct the building. No CRA funds shall be used to make improvements within a right of way or on publicly owned property.

**CONDITIONS FOR CLOSING:** The Lender shall have no obligation to close on the DIP Loan until completion of the following conditions to the satisfaction of the Lender in its sole discretion:

1. Review and acceptance of environmental assessment on the Property;
2. Satisfactory evidence that Borrower has sufficient funds, combined with the DIP Loan, to complete construction of the Project;
3. Receipt and review of a draw schedule, construction schedule and budget, sources and uses, project schedule and schedule of values for the Project;
4. Receipt and review of a construction contract between the Borrower and a qualified and experienced general contractor along with copy of the general contractor's license;



5. Certificate of Good Standing and corporate authorization of the Borrower;
6. Builder's Risk Insurance listing the CRA as an additional obligee and such other insurances as are customary and standard for a Project of this scope and size;
7. Title Insurance Commitment and Lender Title Policy insuring the interest of the CRA in the Property in the amount of the DIP Loan, deleting all schedule B-I requirements and all standard exceptions and providing Florida Form 9 endorsements and other customary endorsements, subject to those special exceptions approved by the CRA;
8. All development approvals by the appropriate governing authority have been issued for the Project;
9. Execution of the CRA documents for the DIP Loan, including without limitation, the Promissory Note, Second Mortgage, Assignment of Leases, Rents and Profits, Assignment of Development Approvals, Environmental Indemnity Agreement, Construction Loan Agreement, Regulatory Agreement, Security Agreement, UCC-1 Financing Statement, Development Agreement, Negative Pledge Agreement and such other agreements and instruments required by the CRA in the exercise of its reasonable discretion;
10. Receipt and review of all owners who hold a direct or beneficial interest in the Property or Borrower along with copies of the organizational documents;
11. Execution and delivery of a Mortgage and Restrictive Covenant from the owner of the Property;
12. An acceptable Appraisal of the Property;
13. Survey of the Property according to state and local standards;
14. Such other documents, instruments, studies, analysis and evaluations as required by the CRA in the exercise of its reasonable discretion.

#### **LOAN PAYMENTS AND TERM:**

The Forgivable Loan shall be discharged upon satisfaction of the following condition:

Apartment units within the Project shall be affordable to and leased to households with incomes not to exceed 120% of the Broward County Area Median income (AMI) as adjusted for household size as established each year by the U.S. Department of Housing and Urban Development ("Target Population") for a minimum of five (5) years as set forth in a restrictive covenant.





Affordable is defined as not paying more than 30% of gross monthly income toward rent. Any default on the affordable rent requirements shall have a potential maximum annual penalty of \$50,000. The penalty shall be computed by multiplying the maximum penalty by the percentage of units that are non compliant. Borrower shall file such annual reports in form and content required by the Agency ("Affordable Housing Requirement").

**COVENANT TO FUND:** The Lender shall budget and appropriate legally available funds sufficient to fully fund the DIP Loans beginning with fiscal year 2022/2023, as follow, subject to the approval of the CRA's General Counsel and City Auditor, as follows:

Fiscal Year- 2022/2023 - \$1,000,000

Fiscal Year- 2023/2024 - \$1,000,000

**DIP LOAN PAYMENTS:** The Borrower covenants and agrees with the CRA that it and its principal owners shall lease, manage, operate and maintain the Project for a period of no less than five (5) years commencing on the Project Completion Date. The DIP shall be due in full upon a violation of this term and condition. During this five-year period, the Developer agrees to submit on the annual anniversary of the Effective Date of the Agreement an affidavit executed by Borrower that the Project has not been sold or any interest in the Borrower has been transferred or conveyed. Further, Borrower agrees that the building shall not be used for those non-permitted uses as provided in Section 47-12 of the ULDR and shall not be used for the following (i) "adult uses" as such term is defined in Section 47-18.2 of the ULDR; (ii) tattoo parlors; or (iii) massage parlors (other than as an ancillary use to a health club or beauty salon or beauty space; or (iv) liquor store or bar; or convenience kiosk as provided in the ULDR, during a five(5) year term commencing on Project Completion Date and will execute at Closing a restrictive covenant to be recorded in the public records of Broward County evidencing these restrictions.

**LOAN DISBURSEMENTS:** The Borrower and Lender shall develop a schedule for disbursement of the DIP Loan proceeds. Such disbursement schedule shall be incorporated in a Construction Loan Agreement and Funding Agreement, if necessary. Both parties anticipate the DIP Loan shall be available to fund construction draws. If so, then the CRA shall fund construction draws pari passu with the Borrower's construction lender and only for hard costs.**CLOSING COSTS:** Borrower shall bear all closing and transactional fees, expenses and costs, including without limitation, documentary stamp taxes, intangible taxes, title insurance premium and search fees, recording fees, in connection with closing on the DIP Loan.





**SECOND MORTGAGE AND SUBORDINATION:** The DIP Loan shall be secured by a second mortgage, assignment of leases, rents, profits and proceeds on the Property, and security interest in the personal property of the Project in favor of the CRA, subject only to the right, title and interest of a mortgage in favor of a construction lender. Borrower shall execute a negative pledge agreement in which it agrees not to further encumber the Property. Any approvals or subsequent agreements required by Borrower as a condition of closing the DIP Loan, shall be granted at the discretion of the CRA's Executive Director without any further approval of the governing body of the CRA, subject to approval of the CRA General Counsel.

**ENVIRONMENTAL REMEDIATION:** Borrower shall bear the cost and is responsible for investigating and removal of any and all environmental remediation, transport and disposal of any hazardous substances on the Property.

**LOCAL CONTRACTING:** Borrower will use its best efforts to work with the CRA to notify local business firms, minority owned firms, women-owned firms or labor surplus area firms of the opportunity to submit bids for work on the Project, with the goal of achieving a minimum 30% participation in the scope of work for minorities and women.

**LOAN DEFAULT:** The occurrence of any one or more of the following Loan Defaults shall be incorporated in the Development Agreement and the continuance thereof uncured or uncorrected for a period of 30 days, or longer period of time as may be necessary so long as Borrower is diligently pursuing cure, following proper notice, except for monetary defaults which shall have a grace period of 15 days and no notice shall be required of Lender:

- 1) A final order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Borrower bankrupt or insolvent; or
- 2) Any misrepresentation made by Borrower in any material respect and which adversely affects the rights, duties and obligations of the CRA; or
- 3) Foreclosure proceedings have commenced against the Project; or
- 4) A default under the First Mortgage; or
- 5) Borrower fails to operate and maintain the Project a minimum of five (5) years from the Project Completion Date or conveys or transfers its interest in the Property or fails to honor the terms and conditions of the Affordable Housing Requirement;
- 6) Failure to pay the real property taxes and insurance on the Project;
- 7) Such other reasonable defaults as incorporated in the Development Agreement and other CRA loan documents.



**MAINTENANCE/REPAIRS:** Upon completion of the Project, Borrower, its successors and/or assigns, shall have a continuing obligation to maintain the Project in good repair and provide adequate insurance coverages at its expenses, all as set forth in the Development Agreement. All construction will be done in accordance with necessary approvals and the permitted and approved set of plans and specifications by the appropriate governing authority.

**INSURANCE:** The Borrower and/or the general contractor for the Project, as applicable, shall purchase and maintain at its own expense, insurance, as may be required by the Lender and shall include the Lender as an "Additional Insured".

**RIGHT TO AUDIT:** Lender shall have the right to audit, at its expense, the books and records relating to the Project as may be reasonably required, and Borrower shall provide CRA with necessary information and access to conduct such audit.

**CROSS DEFAULT:** The Development Agreement, and the Second Mortgage will be cross defaulted with the First Mortgage.

**BROKER:** Borrower certifies that there were no brokers engaged as a result of this DIP Loan and indemnifies the Lender against any claims, losses, fees or expenses in connection with the DIP Loan.

**TERMINATION:** Prior to execution of the Development Agreement, Lender or Borrower may terminate this letter of intent if any of the following events shall occur:

If the Borrower:

- a. Applies for or consents to the appointment of a receiver, trustee, or liquidator for it or for any of its property;
- b. Admits in writing an inability to pay its debts as they mature;
- c. Makes a general assignment for the benefit of creditors;
- d. is adjudicated bankrupt or insolvent;
- e. Files a voluntary petition or an answer seeking reorganization or an arrangement with creditors or take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution, or liquidation law or statute, or file an answer admitting the material





allegations of a petition filed against it or them in any proceeding under

any such law; or

- f. If condemnation proceedings are commenced against the Project or any part thereof;
- g. If the Lender and Borrower are unable to agree to the terms of the Development Agreement; or
- h. Borrower seeks to sell or transfer its interest in the Project prior to execution of the Development Agreement.

**ASSIGNMENT:** During the term of the DIP Loan, Borrower/developer/owner of the Property shall not sell, assign, convey or transfer (all of the foregoing referred to as an “Assignment”) its interest in the Project or Property to any person, or a controlling interest in Borrower or such entities which hold the right, title and interest in the Property or developer of the Project, without the express written consent of the CRA which consent shall not be unreasonably withheld. CRA shall either approve such Assignment or specify in reasonable detail the basis for its disapproval within thirty (30) days after request for such approval. Such Assignment shall not be valid until the CRA has consented in writing to such Assignment and there shall have been delivered to CRA a true copy of the proposed instruments effecting such Assignment, and an original counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions under the DIP Loan on Borrower’s, or such applicable entity’s, part to be performed, including those matters that arose or became due prior to the effective date of the Assignment, and proof that the assignee has been approved as the successor under all third party agreements affecting the Project and Property. After the aforesaid instruments have been delivered to CRA and CRA has consented in writing to such Assignments, then from and after the effective date of Assignment, the assigning party shall be released of all obligations under the DIP Loan for matters arising after the effective date of the Assignment but shall remain liable to the CRA for all obligations under the DIP Loan relating to matters that arose or became due prior to the effective date of the Assignment. The factors upon which CRA may base its decision on whether to grant consent to an Assignment will be limited to whether (i) the proposed assignee and/or any of the direct or indirect principals of such proposed assignee (as may be set forth in a certification to the Agency by a certified public accountant) meets standards of creditworthiness and has sufficient financial resources to acquire, operate, manage and maintain the Project, (ii) the proposed assignee has the reasonable ability to perform the obligations of the Borrower under the DIP Loan or other parties related to the Project; (iii)



the proposed assignee has prior business experience related to operating property with uses similar to the Project, (iv) the reputation of the proposed assignee, and (vi) the form

of the documents evidencing the assignment and the assumption, and (vii) other reasonable factors. Borrower agrees to disclose the principals with controlling interest in the Borrower, owner of the land and building and the developer of the Project and to provide such documents requested by the CRA in a timely manner. Notwithstanding this process for Assignment, Land America Development Corporation, shall retain managerial and decision making control over the Project during the term of the DIP Loan.

**PUBLIC RECORDS.** Unless a specific statutory exemption exists, all documents, instruments, surveys, reports, etc. received by the CRA are subject to review by the public.

The Letter of Intent shall be made and construed in accordance with the laws of the State of Florida.

The individuals executing this Letter of Intent are authorized to execute this letter on behalf and enter into a binding agreement on behalf of the respective entities.

The provisions of the Letter of Intent cannot be modified unless such modification is in writing and signed by Lender and Borrower.

This Letter of Intent has been issued for the sole and exclusive benefit of the Borrower and no third party shall have any rights hereunder without the express written consent of the Lender. Further, Borrower shall not assign its rights under this Letter of Intent without the written consent of the Lender which may be withheld in its sole discretion.

Lender and Borrower agree to act in good faith to formalize the Development Agreement within a timely manner. However, nothing in this Letter of Intent shall be deemed an obligation of Lender or Borrower to execute a Development Agreement.

This Letter of Intent may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one agreement.





**SIGNATURES ON FOLLOWING PAGE**

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals  
the day and year set forth below.

WITNESSES:

AGENCY

R. McClain  
Rebecca McClain  
[Print Name]

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a Community  
Redevelopment Agency created pursuant to  
Chapter 163, Part III, Florida Statutes

Donna Varisco  
Donna Varisco  
[Print Name]

By: [Signature]  
for Greg Chavarria, Executive Director  
Date: 6/14/23

ATTEST:

CRA General Counsel:  
D'Wayne M. Spence, Interim General Counsel

[Signature]  
David R. Solomon, CRA Secretary

[Signature]  
Lynn Solomon, Assistant General Counsel

AGREED TO AND ACCEPTED this 29<sup>th</sup> of March 2023.

**New Hope Development Corporation,**  
a Florida profit corporation

[Signature]  
Hilary Reid, President



EXHIBIT A  
(LEGAL DESCRIPTIONS )

LOTS 1,2,AND 3, BLOCK 4, TUSKEGEE PARK, 1<sup>ST</sup> ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 65 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS THE RIGHT-OF-WAY OF N.W. 6<sup>TH</sup> STREET.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida and containing 12,115 square feet or 0.2781 acres, more or less.





















EXHIBIT B  
SITE PLAN ILLUSTRATIONS



1316 N.W. 6th STREET,  
FT. LAUDERDALE, FL 33311

[illegible]

SYMBOLS	
 <p>IDENTIFICATION NUMBER</p>  <p>SHEET NUMBER</p>	<p>DETAIL SYMBOL</p>  <p>ELEVATION</p>  <p>KEY NOTE</p>  <p>DOOR SYMBOL</p>  <p>WINDOW SYMBOL</p>  <p>WALL TYPE</p>
 <p>IDENTIFICATION NUMBER</p>  <p>SHEET NUMBER</p>	<p>SECTION SYMBOL</p>  <p>ELEVATION</p>
 <p>SHEET NUMBER</p>  <p>ELEVATION NUMBER</p>	<p>FIT LENGTH ELEVATIONS</p>  <p>EXISTING WALL</p>  <p>NEW WALL</p>  <p>EXISTING WALLS TO BE REMOVED</p>  <p>BATT INSULATION</p>  <p>FIRE RATED WALL</p>
 <p>ENLARGED PLAN CALL OUT</p>	

[illegible]

ANY CHANGES, REVISIONS, ALTERATIONS, ETC. REQUIRED TO THESE PLANS, DRAWINGS, SPECIFICATIONS, ETC. SHALL BE REQUESTED IN WRITING ONLY BY THE BUILDER OR THE OWNER TO THE DESIGNER. ANY CHANGES, REVISIONS, ALTERATIONS, DEVIATIONS, ETC. NOT MADE BY THE DESIGNER WILL FULLY UNCONDITIONALLY AND TOTALLY RELEASE THE DESIGNER FROM ANY AND ALL RESPONSIBILITY, CLAIMS, OR LIABILITIES AGAINST THE DESIGNER FOR CULPABILITY, ETC. FROM DATE SHOWN ON PLANS ORIGIN UNTIL THE END OF TIME.

REBAR: ALL REINFORCEMENT STEEL TO BE ASTM A-615 GRADE 60, BENT, LAPPED AND PLACED IN ACCORD. WITH THESE DRAWINGS AND THE LATEST SPECIFICATIONS IN ACI 318.

CONTRACTOR IS RESPONSIBLE FOR ALL STRUCTURAL COORDINATION AND SHALL NOTIFY DESIGNER OF ANY DISCREPANCIES PRIOR TO POURING OF FLOOR SLABS, FOOTINGS, OR PADS.

THESE PLANS AS DRAWN AND NOTED COMPLY WITH THE BUILDING ENVELOPE ENERGY REQUIREMENTS OF THE FLORIDA MODEL ENERGY CODE. CONTRACTOR SHALL FAMILIARIZE HIMSELF WITH THE GOVERNING CODE IN ITS ENTIRETY AND BUILD IN ACCORDANCE WITH ALL PROVISIONS OF THIS CODE WHICH MAY BE SPECIFICALLY ADDRESSED ON THE PLANS AND NOTES.

LUMBER USED FOR JOISTS, RAFTERS, TRUSSES, COLUMNS, BEAMS AND/OR STRUCTURAL MEMBERS SHALL BE STRESS GRADE NOT LESS THAN #1 1600FBI UNLESS OTHERWISE SPECIFIED. REFER TO STRUCTURAL DRAWINGS. ALL LUMBER IN CONTACT WITH MASONRY OR CONCRETE TO BE PRESSURE TREATED.

APPLY AND/OR INSTALL ALL PRODUCTS AND MATERIALS  
ACCORDING TO MANUFACTURERS PUBLISHED INSTRUCTIONS OR,  
IF NO INSTRUCTIONS EXIST, INSTALL PER STANDARD INDUSTRY  
PRACTICE'S.

**SMOKE DETECTORS TO BE POWERED BY HOUSE ELECTRIC SERVICE AND HAVE BATTERY BACK-UP. MULTIPLE DETECTORS MUST BE INTERCONNECTED AS PER F.B.C. SECTION 605.2.5**

MIRRORS OVER 9 S.F. SHALL BE ANCHORED TO STUDS.

ALL VERTICAL ELEVATION DATUM FOLLOWED BY "FF" (ABOVE FINISHED FLOOR) IS REFERENCED FROM THE 0'-0" FINISHED FLOOR. IF NOT FOLLOWED BY "FF" THE VERTICAL ELEVATION DATUM IS REFERENCED FROM THAT ROOM'S FLOOR ELEVATION.

[illegible]

**W**

Wynand, Wynand  
Architect - Interior Designer - Planner  
LIVE & WORK  
4700 First Street  
Beverlyport, Louisiana 70114  
P. (504) 454-1111  
Email: [jane.wynand@comcast.com](mailto:jane.wynand@comcast.com)

**NEW HOPE RENTALS**  
1316 N.W. 6th STREET,  
FT. LAUDERDALE, FL 33311

PROJECT NO. \_\_\_\_\_

DRAWN BY \_\_\_\_\_

CHECKED BY \_\_\_\_\_

DATE 02/16/2022

3 E 111111

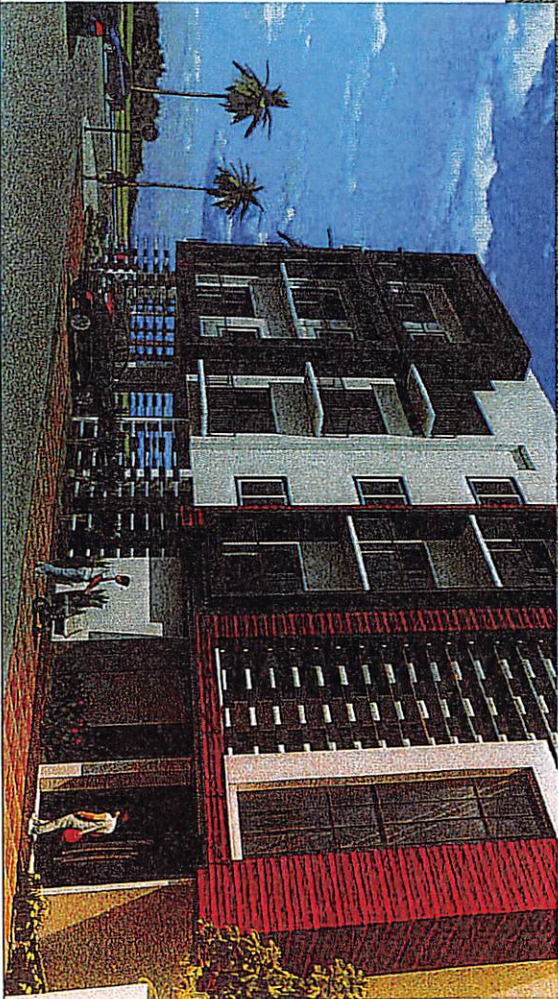
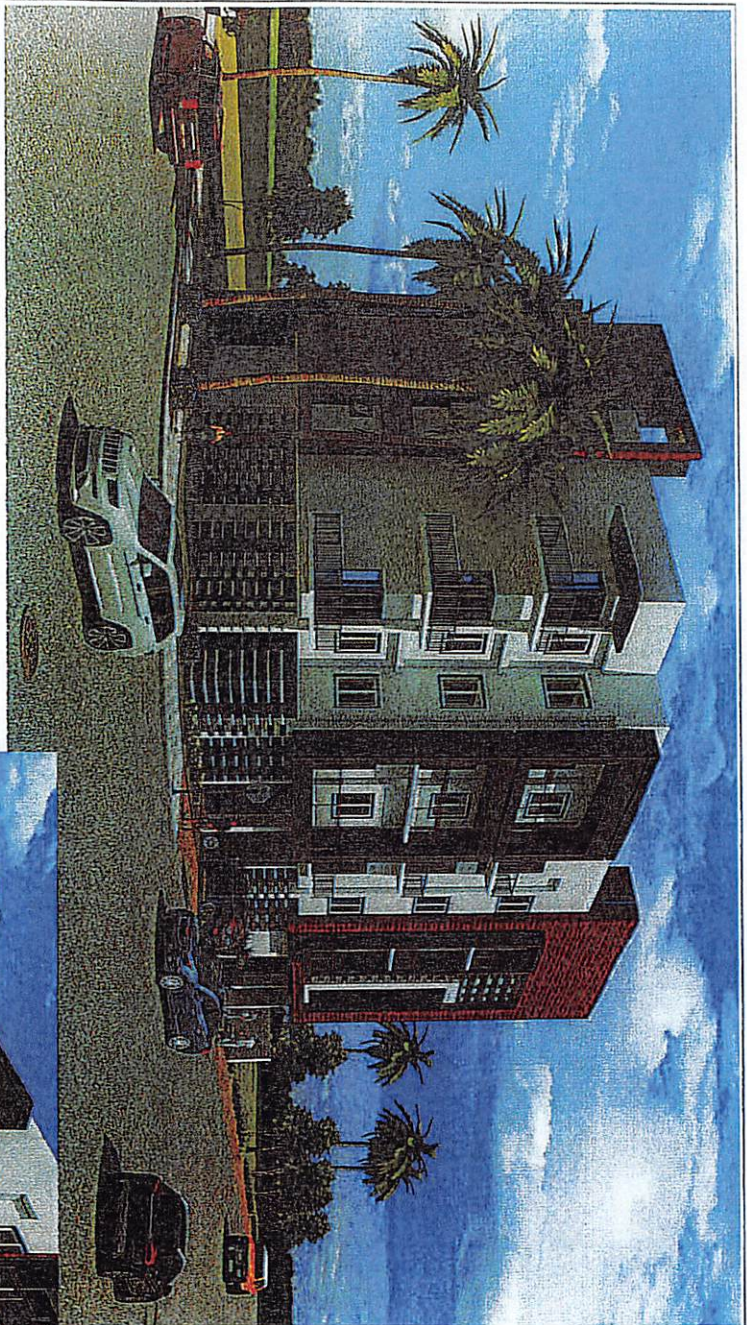
GENERAL NOTES &  
SITE PLAN

SHEET NO  
A-00  
SHEET \_\_\_\_\_ OF \_\_\_\_\_









**NEW HOPE RENTALS**  
1316 N.W. 6th STREET,  
FT. LAUDERDALE, FL 33311

**Advertiser:** Justice Group Inc. - Essex  
**Est. #** 4943338  
**Address:** 4141 First Street  
 Walkersville, Indiana 47381  
**Phone:** 317/644-4112  
**Brand:** justice group inc.

[illegible]

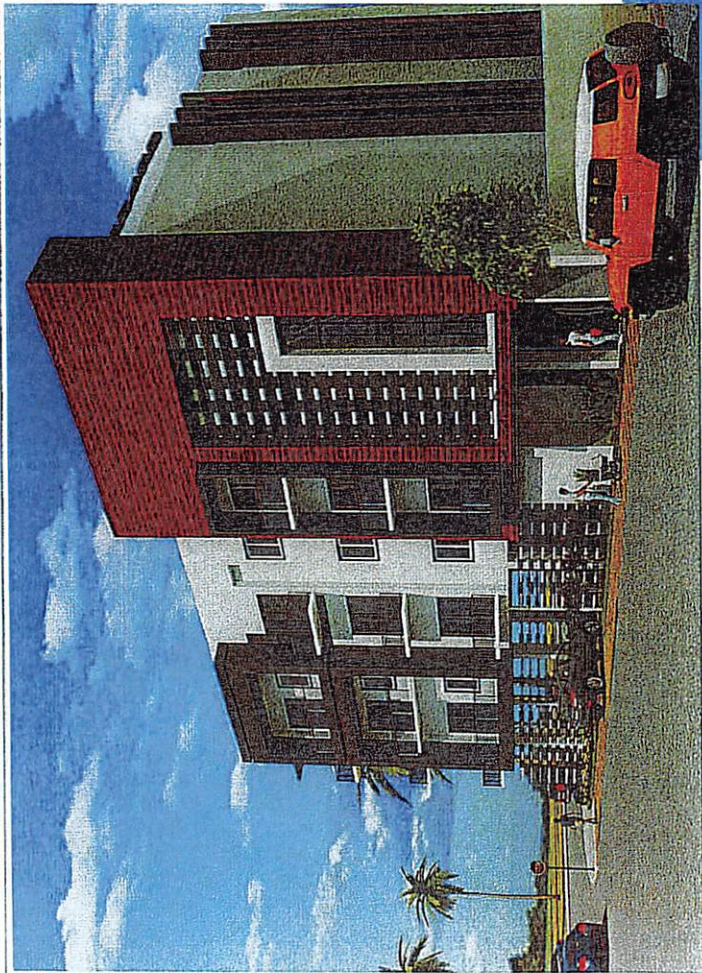
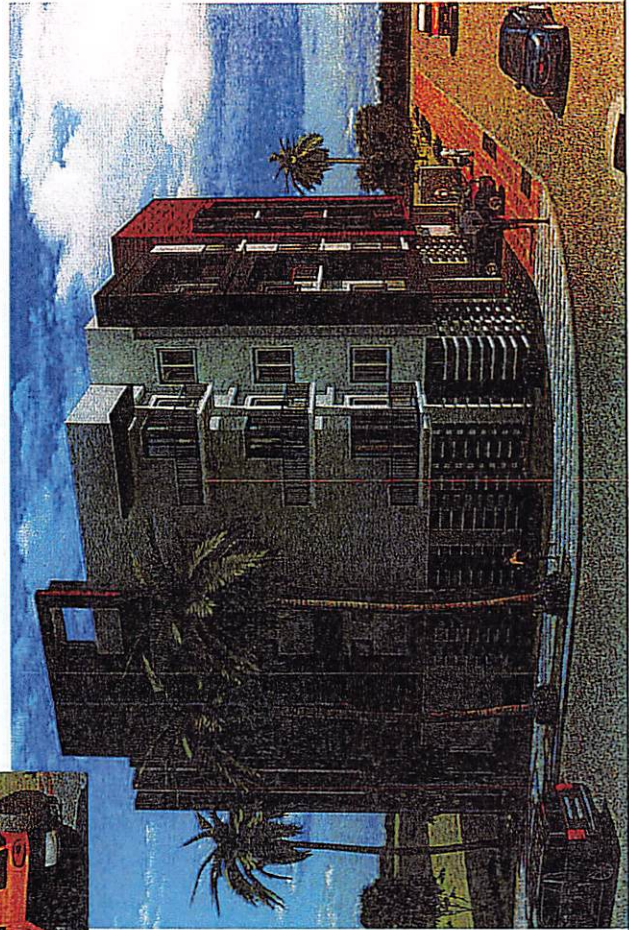
PRODUCTO	
CURSOS	100
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FECHA	10/01/2022
FOLIO	

## PERSPECTIVE

A-03

PART — OF —





A-04

PERSPECTIVE 2

PROJECT NO.	1316
DATE	01/10/2017
BY	01/10/2017
DATE	01/10/2017
BY	01/10/2017

NEW HOPE RENTALS  
1316 N.W. 6th STREET,  
FT. LAUDERDALE, FL 33311



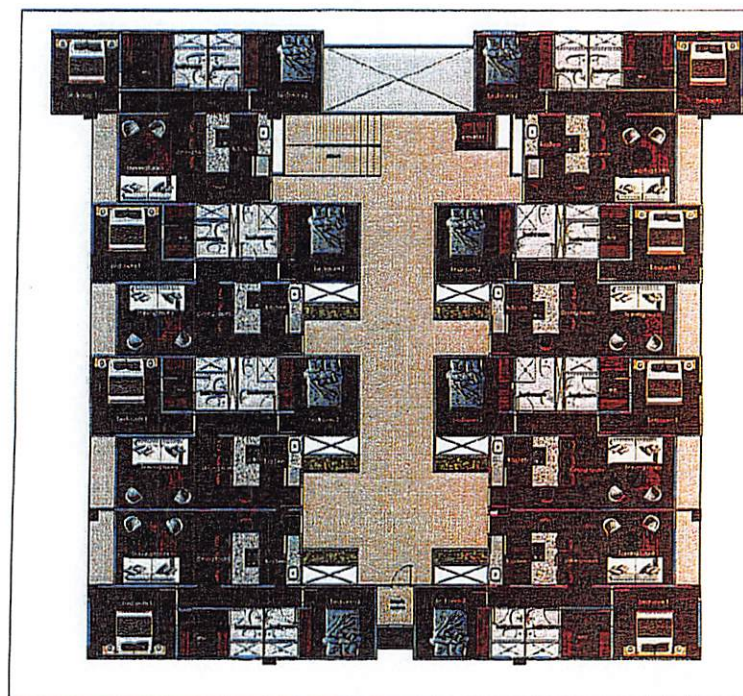
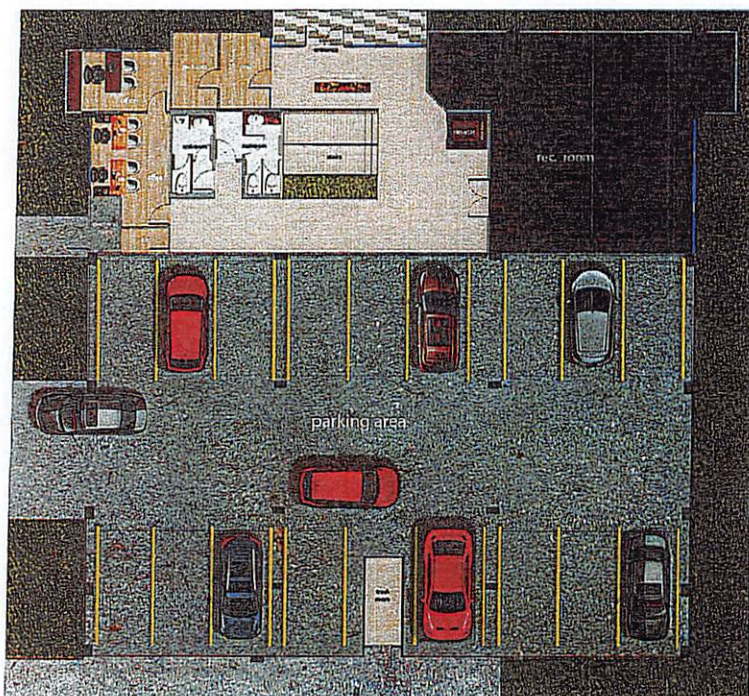
W  
1316 N.W. 6th STREET, SUITE 100  
FT. LAUDERDALE, FL 33311  
TEL: 954.431.1111  
WWW.WHARCHITECTS.COM

NO.	DESCRIPTION	DATE
1	REVISION	01/10/2017
2	REVISION	01/10/2017
3	REVISION	01/10/2017
4	REVISION	01/10/2017
5	REVISION	01/10/2017
6	REVISION	01/10/2017
7	REVISION	01/10/2017
8	REVISION	01/10/2017
9	REVISION	01/10/2017
10	REVISION	01/10/2017









ke	Dasar Hukum	Definisi
1.	Undang-Undang No. 12 Tahun 2011 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang
2.	Undang-Undang No. 10 Tahun 2004 tentang Sistem Peradilan Pidana Anak	Undang-Undang
3.	Undang-Undang No. 11 Tahun 2008 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang
4.	Undang-Undang No. 12 Tahun 2011 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang
5.	Undang-Undang No. 10 Tahun 2004 tentang Sistem Peradilan Pidana Anak	Undang-Undang
6.	Undang-Undang No. 11 Tahun 2008 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang
7.	Undang-Undang No. 12 Tahun 2011 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang
8.	Undang-Undang No. 10 Tahun 2004 tentang Sistem Peradilan Pidana Anak	Undang-Undang
9.	Undang-Undang No. 11 Tahun 2008 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang
10.	Undang-Undang No. 12 Tahun 2011 tentang Pembentukan Peraturan Perundang-undangan	Undang-Undang



Bureau of Weaning, Fisheries  
 Fisheries - International - Fisheries  
 Tel: 010 214 111  
 4148 Road Road  
 Liverpool, Louisiana 71114  
 P. 010 214 111  
 Email: jerry.jones@jerry.com

**NEW HOPE RENTALS**  
1316 N.W. 6th STREET,  
FT. LAUDERDALE, FL 33311

10

DRAFTER  
 CHECKED BY  
 DATE

**TABLE**

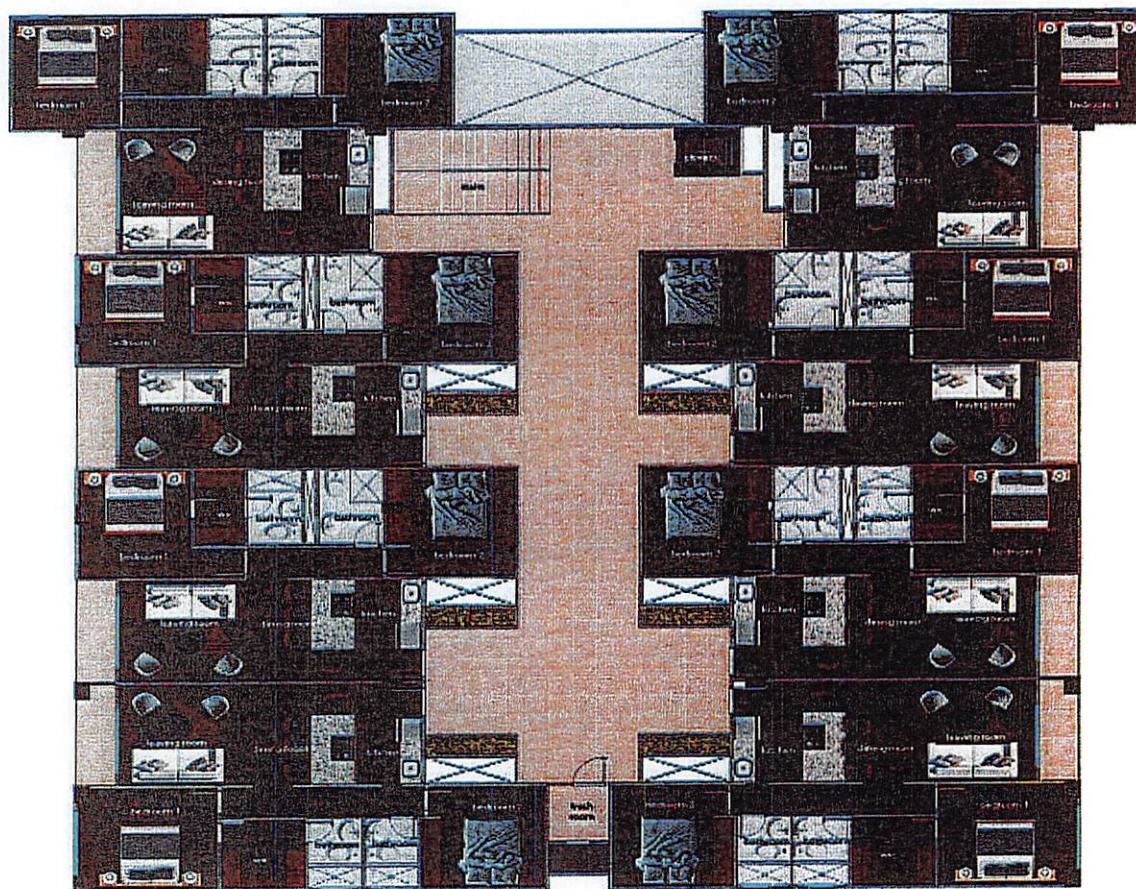
## FLOOR PLANS

**test!**

A-02

Page 2





SECOND - FOURTH FLOOR PLAN  
NEW HOPE



## CITY MANAGER'S OFFICE

## DOCUMENT ROUTING FORM

Rev: 3 | Revision Date: 9/1/2022

TODAY'S DATE: 6.12.23DOCUMENT TITLE: New Hope Development - Letter of IntentCOMM. MTG. DATE: 6.6.23 CAM #: 23-054 ITEM #: 2-3 CAM attached: ☒ YES ☐ NORouting Origin: CCO Router Name/Ext: Erica/A. 6088 Action Summary attached: ☒ YES ☐ NOCIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include land, real estate, realty, or real.

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 1Is attached Granicus document Final? ☒ YES ☐ NO Approved as to Form: ☒ YES ☐ NODate to CCO: 6-12-23 Attorney's Name: Lynn Solomon Initials: [Signature]3) City Clerk's Office: # of originals: 1 Routed to: \_\_\_\_\_ Ext: \_\_\_\_\_ Date: 06/14/234) City Manager's Office: CMO LOG #: Jun 27 Document received from: 6/14/23Assigned to: GREG CHAVARRIA ☐ ANTHONY FAJARDO ☐ SUSAN GRANT ☒  
GREG CHAVARRIA as CRA Executive Director ☐☐ APPROVED FOR G. CHAVARRIA'S SIGNATURE ☐ N/A G. CHAVARRIA TO SIGN

PER ACM: A. FAJARDO \_\_\_\_\_ (Initial) S. GRANT \_\_\_\_\_ (Initial)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: \_\_\_\_\_

Forward 1 originals to ☐ Mayor ☒ CCO Date: 6/14/23

5) Mayor/CRA Chairman: Please sign as indicated.

Forward \_\_\_\_\_ originals to CCO for attestation/City seal (as applicable) Date: \_\_\_\_\_

## INSTRUCTIONS TO CITY CLERK'S OFFICE

City Clerk: Retains \_\_\_\_\_ original and forwards \_\_\_\_\_ originals to: Tavia Bailey-Watson/xt. 5945 (Name/Dept/Ext)Attach \_\_\_\_\_ certified Reso # \_\_\_\_\_ ☐ YES ☐ NOOriginal Route form to CAO  
scan to Erica H. xt. 6088