

RESOLUTION NO. 17-

A RESOLUTION OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE AWARD OF A DEVELOPMENT INCENTIVE PROGRAM INCENTIVE AND A DEVELOPMENT INCENTIVE PROGRAM LOAN COMMITMENT IN FAVOR OF NORTH WEST 6TH INVESTMENTS LLC, A FLORIDA LIMITED LIABILITY COMPANY, IN AN AMOUNT NOT TO EXCEED ONE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,400,000.00) UNDER THE DEVELOPMENT INCENTIVE LOAN PROGRAM; AUTHORIZING EXECUTION OF THE DEVELOPMENT INCENTIVE PROGRAM LOAN COMMITMENT AND DEVELOPMENT AGREEMENT AND ANY AND ALL OTHER DOCUMENTS OR INSTRUMENTS NECESSARY OR INCIDENTAL TO CONSUMMATION OF THE TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO EXECUTE SAID DOCUMENTS, SUBJECT TO APPROVAL OF THE CRA GENERAL COUNSEL AND SPECIAL COUNSEL; AND PROVIDING FOR AN EFFECTIVE DATE.

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 Northwest-Progresso-Flagler Heights Plan ("NPF Plan") was adopted on November 7, 1995 and subsequently amended in 2001, 2002, 2013 and 2016; and

WHEREAS, the NPF Plan provides for redevelopment of the Northwest-Progresso-Flagler Heights Community Redevelopment Area ("NFP CRA"); and

WHEREAS, the CRA has created certain business incentives to stimulate redevelopment; and

WHEREAS, North West 6th Investments LLC, has applied for a forgivable loan subject to creation of fifty (50) full time equivalent jobs over three (3) years and subject to operating a food hall for five years at 115 West Sistrunk Blvd., Fort Lauderdale, Florida (the "Project");

WHEREAS, the Project is located in the NPF CRA; and

WHEREAS, on June 18, 2017, the Northwest-Progresso-Flagler Heights Redevelopment Board approved the funding request for this Project; and

WHEREAS, the CRA finds that the Project is in furtherance of the NPF Plan and serves a public purpose and is in the best interest of all the parties hereto and the respective residents and citizens thereof.

NOW, THEREFORE, BE IT RESOLVED BY FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY;

SECTION 1. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves the award of a development incentive program incentive and the terms and conditions of the Development Incentive Program Loan Commitment attached hereto and authorizes preparation, execution and delivery of the Development Agreement and 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.

SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency delegates authority to the Executive Director to execute the Loan Documents provided the terms, conditions and obligation of the Loan Documents reflect the terms, conditions and obligations of the Development Incentive Program Loan Commitment.

SECTION 3. That execution of the Loan Documents shall be subject to the approval and consent of the CRA's Special Counsel, if any, and the CRA's General Counsel.

SECTION 4. That this Resolution shall be in full force and effect immediately upon and after its passage.

Adopted this _____ day of _____, 2017.

Chair
JOHN P. "JACK" SEILER

ATTEST:

CRA Clerk
JEFFREY A. MODARELLI