

RESOLUTION NO. 19-08 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AWARD OF \$340,374.87 UNDER THE STREETScape ENHANCEMENT PROGRAM AND AN AWARD OF \$2,500,000 UNDER THE DEVELOPMENT INCENTIVE PROGRAM IN FAVOR OF BAYIT INVESTMENTS LLC, 710 NW 5TH AVENUE, LLC, 744-748 NW 5TH AVENUE LLC AND 413 NW 7TH STREET LLC; AUTHORIZING EXECUTION OF THE DEVELOPMENT AGREEMENTS FOR BOTH PROGRAMS AND ANY AND ALL OTHER DOCUMENTS OR INSTRUMENTS NECESSARY OR INCIDENTAL TO CONSUMMATION OF THE TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; 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 has been amended; and

WHEREAS, the NPF Plan provides for redevelopment of the Northwest-Progresso-Flagler Heights Area; and

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

WHEREAS, 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") intends to renovate and repurpose approximately 60,000 square foot 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 for leasing to businesses for office, retail, art galleries and other compatible uses permitted under the City of Fort Lauderdale Unified Land Development Regulations and to make certain improvements within NW 5th Avenue Right of Way (the "Project"); and

WHEREAS, the Developer has agreed to limit the rents charged on thirty thousand square feet of leasable area within the Project to \$17.00 per square foot, triple net, with an annual increase in rent not to exceed five percent (5%), for five (5) years following the first disbursement under the Development Incentive Program (the "Community Benefit"); and

WHEREAS, the Project is located in the Northwest-Progresso-Flagler Heights Community Redevelopment Area; and

WHEREAS, on June 11, 2019, the CRA Advisory 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 BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

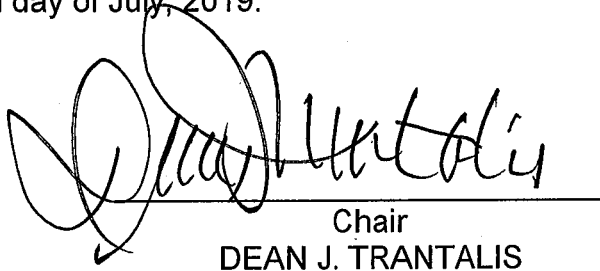
SECTION 1. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves the awards and the terms and conditions of the Development Agreements for the Streetscape Enhancement Program and the Development Incentive Program, in substantially the form attached hereto, and authorizes execution of same 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 and he is authorized to do all acts and things required of him by this Resolution or desirable or consistent with the provisions of this Resolution for the full, punctual and complete performance of all the provisions contained herein. Further, the Executive Director is hereby authorized to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, including modifying the terms and conditions of the Loan Documents, provided the amount of the awards are not increased and the Community Benefit is not waived or eliminated.

SECTION 3. That execution of the Loan Documents shall be subject to the approval and consent of 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 the 9th day of July, 2019.



Chair
DEAN J. TRANTALIS

ATTEST:



FOR CRA Secretary
JEFFREY A. MODARELLI