

RESOLUTION NO. 19-10 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, ACCEPTING THE OFFER OF ONE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$180,000.00) FROM STKR SISTRUNK LLC FOR THE PURCHASE OF PROPERTY(S) LOCATED AT 2162 SISTRUNK BOULEVARD AND 2130-2140 SISTRUNK BOULEVARD, FORT LAUDERDALE AND MORE PARTICULARLY DESCRIBED BELOW; APPROVING A FORGIVABLE LOAN OF \$1,500,000.00 UNDER THE DEVELOPMENT INCENTIVE PROGRAM; APPROVING THE DEVELOPMENT AGREEMENT, COMMERCIAL CONTRACT AND ADDENDUM; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE COMMERCIAL CONTRACT, ADDENDUM, DEVELOPMENT AGREEMENT AND ANY AND ALL DOCUMENTS AND INSTRUMENTS REASONABLY NECESSARY OR INCIDENTAL TO CONSUMMATE THE TRANSACTION; AND FURTHER DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS AND TO MAKE SUCH DETERMINATIONS WHICH FURTHER THE GOALS AND OBJECTIVES OF NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT PLAN; 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 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 Community Redevelopment Area, as more particularly described in that resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution 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 01-86, in 2002 by Resolution 02-183, in 2013 by Resolution 13-137, in 2016 by Resolution 16-52 and in 2018 by Resolution No. 18-226 (the "Redevelopment Plan"); and

WHEREAS, on May 14, 2019, the Fort Lauderdale Community Redevelopment Agency, issued a Notice of Intent to Dispose of Fort Lauderdale Community Redevelopment Agency Property located at 2162 Sistrunk Boulevard (NW 6th Street) and 2130-2140 Sistrunk Boulevard
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(NW 6th Street), Fort Lauderdale, Florida as described below, for sale to the highest and best respondent: to wit:

Legal Description(s):

Lot 7, Block 2 of "RIVER GARDENS", Less Road, According to the Plat thereof as recorded in Plat Book 19, Page 23, of the Public Records of Broward County, Florida.

(Parcel ID 5042 05 07 0240)
Property Address: 2162 Sistrunk Boulevard

Together With

Lots 1, 2 and 3, less the North 10 feet thereof for road Right of Way in Block 1, of "RIVER GARDENS", according to the plat thereof as recorded in Plat Book 19, Page 23, of the Public Records of Broward County, Florida.

(Parcel ID 5042 05 07 0010, 5042 05 07 0011 and 5042 05 07 0020)
Property Address: 2130-2140 Sistrunk Boulevard
(collectively referred to as the 'Property')

WHEREAS, one proposal—STKR Sistrunk LLC - was received on or around June 14, 2019 for the sale and purchase of the Property(s); and

WHEREAS, the evaluation committee reviewed the offer to purchase and determined that the offer met the minimum standards and criteria; and

WHEREAS, STKR Sistrunk LLC has applied for a forgivable loan in the amount of \$1,500,000 under the CRA's Development Incentive Program; and

WHEREAS, STKR Sistrunk LLC, owns property ("Sistrunk Site") adjacent to the CRA Property and intends to build and sell twenty five (25) townhomes on the Sistrunk Site and CRA Property (the "Project"); and

WHEREAS, the CRA Advisory Board recommended approval of this Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will create stable communities, enhance the quality of life, improve the aesthetic and useful enjoyment of the Redevelopment Area through the development of quality homes, all in accordance with and in furtherance of the Redevelopment Plan and as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board finds that STKR Sistrunk LLC has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability best suited to carry out the proposal;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF 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. Pursuant to Section 163.380(3) (a), Florida Statutes, a Notice of Intent to Dispose of Fort Lauderdale Community Redevelopment Agency Property(s) for the Development of Vacant Real Property(s) located at 2162 Sistrunk Boulevard and 2130-2140 Sistrunk Boulevard in the Northwest-Progresso-Flagler Heights Community Redevelopment Area was published in the Sun-Sentinel on May 14, 2019. The notice provided that all proposals were due at the CRA Office on or before 4:00 p.m. on June 14, 2019. The CRA Board hereby ratifies and approves issuance and publication of the Notice of Intent to Dispose of Fort Lauderdale Community Redevelopment Agency Property.

SECTION 3. The Board of Commissioners of Fort Lauderdale Community Redevelopment Agency hereby accepts the offer from STKR Sistrunk LLC as set forth on the proposal dated June 14, 2019 and authorizes the Executive Director to execute the Commercial Contract and Addendum, in substantially form attached, (hereinafter, "Contract"). Authority to impose additional conditions on transfer of the Property and make such further determinations in furtherance of the goals and objectives of NPF CRA Plan is delegated to the Executive Director or his designee. Further, the CRA Board hereby delegates authority to the Executive Director or his designee to execute any other instruments reasonably necessary or incidental to the sale and conveyance of the Property. Delivery of all instruments shall be in accordance with the terms of the Contract.

Closing on the Property shall be subject to the following conditions:

- A. The Purchase Price is One Hundred Eighty Thousand and No/100 Dollars (\$180,000.00).
- B. Conveyance of the Property to shall be by Quit Claim Deed and STKR Sistrunk LLC shall bear all closing cost(s).
- C. Any and all outstanding bonds must be satisfied and discharged at closing from the proceeds of the sale of the Property and the purchase price must be sufficient to pay and discharge such bonds or obligations according to their terms.
- D. The sale of the Property shall be for cash due at closing and no purchase money mortgage will be held by the CRA.

- E. The Property shall be conveyed "As-Is" , including any and all title defects.
- F. Such other terms and conditions as stated in the Development Agreement.
- G. Such other terms and conditions imposed by the Executive Director in the exercise of his discretion as to whether the proposed Project furthers the goals and objectives of the NPF Plan.

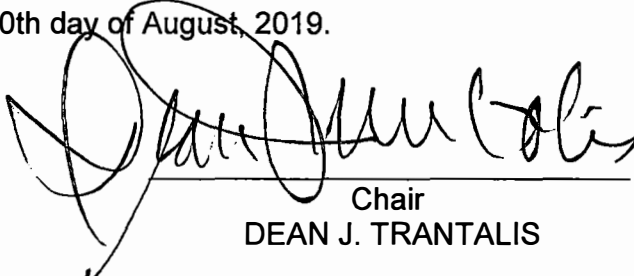
SECTION 4. The Board of Commissioners of Fort Lauderdale Community Redevelopment Agency hereby releases its right of entry in, on or under the Property(s) as provided in F.S. Section 270.11 (2017).

SECTION 5. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves a forgivable loan of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) to STKR Sistrunk LLC for the Project and authorizes execution of the Development Agreement in substantially the form attached hereto and any and all other documents or instruments 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 forgivable loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan and to execute the Development Agreement and any and all other instruments reasonably necessary or incidental to providing a forgivable loan including execution of subordination agreements and estoppel certificates.

SECTION 6. That the office of the General Counsel shall review and approve as to form all documents prior to their execution by the Executive Director.

SECTION 7. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 20th day of August, 2019.


Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI