

RESOLUTION NO. 19-11 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF \$221,917.00 UNDER THE PROPERTY AND BUSINESS IMPROVEMENT PROGRAM (PBIP) IN FAVOR OF BEDABOX, LLC, DBA SHIPMONK, FOR REAL PROPERTY LOCATED AT 201 NW 22ND AVENUE, FORT LAUDERDALE, FL 33311; AUTHORIZING EXECUTION OF THE DEVELOPMENT AGREEMENT FOR THE PBIP PROGRAM 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, BedaBox, LLC, a Florida limited liability company doing business as ShipMonk ("Developer") and has renovated and repurposed a 170,447 square foot warehouse facility in Fort Lauderdale's Riverbend Corporate Park to house its picking, packing and shipping business, including its corporate offices and warehouse workers' space (the "Project"), at a total project cost of approximately \$619,000.00; and

WHEREAS, the Developer has requested a forgivable loan from the CRA in the amount of \$221,917.00 for the build-out of its new company location; and

WHEREAS, the Developer has committed to hire 22 new Full-Time employees from the Northwest-Progresso-Flagler Heights Community Redevelopment area over five years, as part of their projected 418 new Full Time Equivalent ("FTE") jobs; and

WHEREAS, CRA Property and Business Improvement Program funds will be disbursed as a forgivable loan on a reimbursement basis to Developer for renovations to the facility; and

WHEREAS, the Developer has entered into a ninety-two (92) month lease with Bridge Riverbend, LLC; and

WHEREAS, Developer has agreed to escrow \$221,917.00 with a third-party escrow agent, to be released on a pro-rata basis as FTE jobs are created and maintained; 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 forgivable loan 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 THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY;

SECTION 1. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves the forgivable loan award and the terms and conditions of the Development Agreement for the Property and Business 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 City Manager to execute the Forgivable 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 City Manager is hereby authorized to do and

Documents, and negotiating and executing an escrow agreement, provided the amount of the award is not increased and the community benefit is not waived or eliminated.

SECTION 3. That execution of the Forgivable 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 20th day of August, 2019.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI