

RESOLUTION NO. 19-15 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WAIVING THE MINIMUM PROJECT COST REQUIREMENT UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE PROJECT LOCATED AT 1448 NW 6TH STREET, FORT LAUDERDALE, FLORIDA 33311; APPROVING A FORGIVABLE LOAN OF \$1,500,000.00 UNDER THE DEVELOPMENT INCENTIVE PROGRAM; APPROVING THE DEVELOPMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE DEVELOPMENT AGREEMENT AND ANY AND ALL DOCUMENTS AND INSTRUMENTS REASONABLY NECESSARY OR INCIDENTAL TO CONSUMMATE 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 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, the CRA Development Incentive Program (DIP) is intended to support projects with an investment of \$5,000,000.00 or more; and

WHEREAS, Marglip Investments, LLC, a Florida limited liability company, has applied for a forgivable loan under the DIP program and proposes to renovate an existing two-story building and construct a three-story connecting structure to create the Memphis Blues Complex, a multi-level entertainment complex that will include a new restaurant and a blues lounge, along with rental spaces for performing artists (the "Memphis Blues Complex"); and

WHEREAS, the Memphis Blues Complex will have a positive economic impact on the community and is in the best interest of the community; and

WHEREAS, the NWPFH CRA Advisory Board unanimously approved funding for this project on August 13, 2019; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Memphis Blues Complex will enhance the physical appearance of Sistrunk Blvd, create a cultural and tourism environment and destination place within the South Florida region, and facilitate a responsive and proactive business climate, 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 Marglip Investments, LLC has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability best suited to carry out the proposal; and

WHEREAS, staff finds that the physical improvements comply with the Northwest-Progresso-Flagler Heights CRA Plan, will improve the area and allow Marglip Investments, LLC to create and to expand its business operations in the community;

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 Fort Lauderdale Community Redevelopment Agency hereby waives the minimum project cost requirement for participation under the Development Incentive Program in order to accommodate Marglip Investments, LLC's request for funding as described in CAM 19-0841.

SECTION 3. 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 Marglip Investments, LLC for the Memphis Blues Complex and authorizes execution of the Development Agreement, in substantially the form attached hereto, and 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 forgivable loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make

such further determinations he deems advisable in furtherance of the goals and objectives of NPF CRA Plan.

SECTION 4. 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 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 12th day of September, 2019.


Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI