

RESOLUTION NO. 20-

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF EIGHT MILLION FOUR HUNDRED THOUSAND (\$8,400,000) AND A NON-FORGIVABLE LOAN OF THREE MILLION SIX HUNDRED THOUSAND (\$3,600,000) TO WEST VILLAGE, LLC UNDER THE DEVELOPMENT INCENTIVE PROGRAM; ACCEPTING THE OFFER OF ONE HUNDRED SIXTEEN THOUSAND (\$116,000) FOR THE SALE AND PURCHASE OF REAL PROPERTY LOCATED AT 526 NW 7<sup>TH</sup> TERRACE AND 714 SISTRUNK BLVD; AUTHORIZING THE LEASE OF COMMERCIAL SPACE IN THE WEST VILLAGE PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE COMMERCIAL CONTRACT, ADDENDUM, LETTER OF INTENT AND OTHER DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

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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 No. 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 No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 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 or more; and

WHEREAS, West Village LLC, a Florida limited liability company ("West Village"), has applied for funding in the amount of \$12,000,000 for a mixed use development project located at 501 NW 7<sup>th</sup> Avenue with a total development cost of approximately \$103,000,000 (the "Project"); and

WHEREAS, the CRA Advisory Board for the Redevelopment Area approved funding for this Project on December 10, 2019; and

WHEREAS, staff finds that the physical improvements comply with the Redevelopment Plan and will improve the Redevelopment Area; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Redevelopment Area, create new businesses, retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Redevelopment Plan, as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board finds that West Village has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project.

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 approves a forgivable loan under the CRA's Development Incentive Program (DIP) in the amount of Eight Million Four Hundred Thousand and No/100 Dollars (\$8,400,000) and a non-forgivable loan in the amount of Three Million Six Hundred Thousand and No/100 Dollars (\$3,600,000) (collectively the "DIP Loans"), payable in equal installments over a ten (10) year term, to West Village, subject to the terms and conditions set forth in the Letter of Intent.

SECTION 3. Pursuant to Section 163.380(3) (a), Florida Statutes, an Invitation for Proposals to develop Fort Lauderdale Community Redevelopment Agency Property(s) located at 714 Sistrunk Blvd. and 526 NW 7<sup>th</sup> Terrace (collectively, the "Property") in the Northwest-

Progreso-Flagler Heights Community Redevelopment Area was published in the Sun-Sentinel and in the Westside Gazette. The notice provided that all proposals were due at the CRA Office on or before 4:00 p.m. on July 16, 2019. The CRA Board of Commissioners hereby ratifies and approves issuance and publication of the Invitation for Proposals to develop the CRA Property. The CRA Board of Commissioners approve the sale of the Property to West Village in the amount of \$116,000, subject to the following conditions:

- A. The CRA shall convey the Property to West Village, LLC by Quit Claim Deed and West Village, LLC shall bear all closing cost(s), except CRA attorney's fees and fees related to recording documents to cure title defects.
- B. Any and all outstanding bonds must be satisfied and discharged at closing from the proceeds of the sale of the CRA Property and the purchase price must be sufficient to pay and discharge such bonds or obligations according to their terms.
- C. The sale of the CRA Property shall be for cash due at closing and no purchase money mortgage will be held by the CRA.
- D. The CRA Property shall be conveyed "As-is".
- E. Such other terms and conditions imposed by the Executive Director in the exercise of his discretion to complete closing on the CRA Property and to further the goals and objectives of the NPF Plan.

SECTION 4. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby approves a lease of commercial space not to exceed four thousand (4,000) square feet within the Project for a term not to exceed five (5) years at commercially reasonable rates plus common area maintenance expenses to support and sustain small business development.

SECTION 5. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Commercial Contract, Addendum and Letter of Intent, 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 DIP Loans or reduce the purchase price of the CRA Property, 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 the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Loans, sale of the CRA Property and lease of commercial space within the Project, including without limitation, execution of a Commercial Lease, Development Agreement, Subordination Agreement or 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 \_\_\_\_\_ day of \_\_\_\_\_, 2020.

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CRA Chairperson  
DEAN J. TRANTALIS

ATTEST:

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CRA Secretary  
JEFFREY A. MODARELLI