

**FIRST AMENDMENT TO PROPERTY AND BUSINESS INVESTMENT
IMPROVEMENT PROGRAM AGREEMENT
(\$100,000 or less)
INSIDE THE FOCUS AREA**

THIS FIRST AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT
IMPROVEMENT PROGRAM AGREEMENT dated December 11, 2017, is made this
14 day of June, 2019, by and between:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, a Community
Redevelopment Agency created pursuant to Chapter
163, Part III, Florida Statutes, hereinafter referred to as
"Agency",

and

BOODHWATTIE PERSAUD, a single person,
hereinafter referred to as "Developer",

WHEREAS, Boodhwattie Persaud secured a Property and Business
Investment Improvement Program (PBIIP) forgivable loan not to exceed \$50,000 for
improvements to the property located at 1545 NW 6th Street, Fort Lauderdale, FL 33311
(the "Property") in accordance with the Property and Business Investment Improvement
Program Agreement between the CRA and Developer dated December 11, 2017 (the
"Agreement"); and

WHEREAS, pursuant to Motion, approved at its meeting of October 15,
2013; the Agency authorized the creation of the Property and Business Investment
Improvement Program (the "Program"); and

WHEREAS, the Program was subsequently amended by Motion on June 7,
2016; and on April 17, 2018 at which meeting the limits were raised from \$50,000 to
\$100,000; and

WHEREAS, the Developer has requested additional funding to cover
unforeseen costs related to the water and sewer system on the Property.

NOW, THEREFORE, in consideration of the mutual promises, covenants
and agreements herein contained and other good and valuable consideration, the
adequacy of which is hereby acknowledged, it is agreed by and between the parties
hereto as follows:

1. The recitals are true and correct and incorporated in this Agreement.
2. The following sections of the Agreement are deleted and replaced as follows:

2.5 Agency Funds or Funding. The lesser of One Hundred Thousand Dollars (\$100,000) or 90% of the Project Improvement Cost.

2.17 Developer. Boodhwattie Persaud, a single person.

2.26 Project Improvement Cost. Costs for the Project that are eligible for reimbursement with Agency Funds as shown on Exhibit "B" up to a maximum of 90% of the total Project Improvement Costs for the Project or \$100,000, whichever is less, including the cost of material and labor for building and site improvements contemplated by this Agreement, development permitting cost and architectural and engineering design fees. The Developer has represented that the Project Improvement Cost is approximately \$111,203.00. An updated accounting of the Project Improvement Cost will be provided to the Agency in conjunction with Developer reimbursement request for Agency Funds

6.2 Agency Funds-Forgivable Loan.

1. (a) Pursuant to the Agency's Program and the calculations submitted by the Developer and in consideration of the Developer developing the Project in accordance with the terms of this Agreement, the Agency agrees to loan to the Developer for the Project the lesser of an amount not to exceed \$100,000 or 90% of the total Project Improvement Cost.

9.2 Draw Requests. advances hereunder shall be made once a month upon compliance with the conditions of this Agreement and the following conditions in form and substance satisfactory to Agency, in its sole but reasonable discretion:

(a) No Default: The warranties and representations contained in this Agreement are correct and true, all the covenants, terms and conditions of this Agreement remain satisfied, all conditions contained in Article 6 have been satisfied, and no unmatured event of default or event of default has occurred as of the date of the advance.

(b) Request and Evidence of Construction and Payment: Ten (10) business days prior to each advance, Developer shall supply Agency with a written request for (in form acceptable to Agency) executed by Developer for an advance, which request shall set forth the amount sought, shall constitute a covenant and affirmation of Developer that the warranties and representations in this Agreement are correct and true, that all the covenants, terms and conditions of this Agreement are being complied

with, and that no unmatured event of default or event of default has occurred as of the date of the advance. The form for advances of the Agency Funds must be executed by General Contractor and all requests for Agency Funds must be accompanied by such other evidence as may from time to time be reasonably requested by Agency, including, but not limited to, applications, certificates and affidavits of Agency, General Contractor, and title company, if any. showing:

(i) The percentage of completion of the improvements and the value of that portion of the improvements completed at that time.

(ii) To the extent required under applicable Florida law, waiver of liens one month in arrears from all subcontractors and materialmen indicating the dollar amount received from previous draw. Waiver of liens from General Contractor for the total amount of the previous draw and indicating that all outstanding claims for labor, materials and fixtures through the date of the last advance have been paid and liens therefor waived in writing, except for non-paid claims approved by Agency.

(iii) That Developer has complied with all of their respective obligations under the Agency documents as of the date of the request for an advance.

(iv) To the extent required by Agency, copies of all bills or statements for expenses for which the advance is required.

(v) That all change orders and extras required to be approved have been approved in writing by Agency.

(vi) That the amount of undisbursed Agency Funds is sufficient to pay the cost of completing the improvements in accordance with the Plans, as same may have been amended or evidence that Developer has sufficient funds to cover the cost overruns.

(vii) That each requisition of funds is to be used for the specific account for which the requisition is made.

(viii) That funds requested to be disbursed are not for any other purpose or in any other amount than as described and allocated on the Project budget.

(ix) Any change orders, cost overruns or other associated construction costs that are not covered by the balance of the loan, must first be funded by the Developer prior to the Agency funding the next draw.

The request for an advance shall contain claims for labor and materials to the date of the last inspection by the Agency and not for labor and materials rendered thereafter. One (1) time each month, the Agency may inspect the Property to determine the percentage of completion for purposes of the next request for an advance.

Disbursements. Disbursements shall be made to Developer by Agency, or at Agency's option, through title company, if any, and Agency shall comply with all disbursing requirements of Agency and title company.

Developer's Contribution. Developer shall be obligated to fund the balance of the Project costs in excess of the Agency Funds and any costs overruns. Developer has funded \$5,000.00 of its funds and shall provide evidence that it has made additional disbursements of \$2,500.00 for approved Project costs before Agency will make any additional disbursement and thereafter, *pari passu*, with Agency Funding.

Final Advance. Within ten (10) days of the completion of the improvements being funded with Agency Funds, in addition to satisfying all of the conditions and supplying all of the documents required under this Agreement, Developer shall supply Agency with the following documents prior to payment of the final advance and, in form and substance reasonably acceptable to Agency:

1) Certificates from Developer's architect, engineer, contractor, certifying that the improvements (including any off-site improvements) have been completed in accordance with, and as completed comply with, the Plans and all laws and governmental requirements; and Agency shall have received two (2) sets of detailed "as built" Plans approved in writing by Developer, Developer's architect, and each contractor;

2) Final affidavits (in a form approved by Agency) from architect, engineer, General Contractor and each contractor certifying that each of them and their subcontractors, laborers, and materialmen has been paid in full for all labor and materials for construction of the improvements; and final lien releases or waivers (in a form approved by Agency) by architect, engineer, General Contractor, and all subcontractors, materialmen, and other parties who have supplied labor, materials, or services for the construction of the improvements, or who otherwise might be entitled to claim a contractual, statutory or constitutional lien against the Property;

3) Evidence satisfactory to Agency that all laws and governmental requirements have been satisfied, including receipt by Agency of all necessary governmental licenses, certificates and permits (including certificates of occupancy) with respect to the completion, use, occupancy and operation of the improvements, together with evidence satisfactory to Agency that all such licenses, certificates, and permits are in full force and effect and have not been revoked, canceled or modified;

4) Three (3) copies of a final as-built survey satisfactory to Agency;

5) All Certificates of Occupancy for the improvements;

6) Policies of fire, lightning and extended coverage insurance, and such other types of insurance as may be reasonably required by Agency in such amounts and containing such terms as required in this Agreement or as otherwise required by Agency, endorsed to show the interests of Agency and in form and substance and written by companies satisfactory to Agency.

3. Exhibits "B", "C" and "D" attached to the Agreement are deleted and replaced with Exhibits "B", "C" and "D" attached hereto. Funds shall be used in accordance with the attached Exhibit "B" and the revised scope of work in Exhibit "D". Exhibit "C" shall show the amended Project Schedule.

4. Developer acknowledges that \$36,000.00 has been disbursed under the initial Agreement. However, certain documents were not executed and recorded prior to the disbursement. Upon execution of this First Amendment, the Developer shall execute the following documents as a condition to receipt of additional funds and to acknowledge receipt of previously disbursed Agency funds, to provide security for said funds and to acknowledge and agree to certain restrictions on the Property:

4.1 Promissory Note; and

4.2. Mortgage; and

4.3. Restrictive Covenant; and

4.4. Such other documents and instruments required by the CRA.

5. Ratification. Unless modified herein, all other terms and conditions of the Agreement remain unchanged. The Developer hereby ratifies and approves the Agreement as amended by this First Amendment.

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

SIGNATURE PAGE FOLLOWS

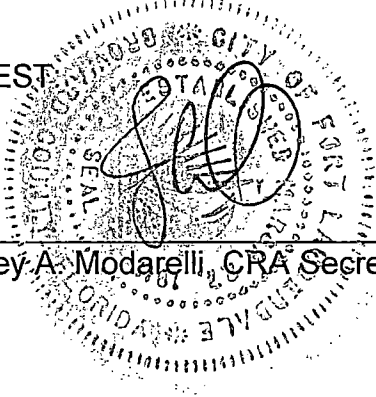
AGENCY:

WITNESSES:

Giina Rizzuti Smith
Giina Rizzuti Smith
[Witness print or type name]

ATTEST

Jeffrey A. Modarelli, CRA Secretary



**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, a body
corporate and politic of the State of Florida
created pursuant to Part III, Chapter 163

By: [Signature]
Christopher J. Lagerbloom,
Executive Director


APPROVED AS TO FORM:

Alain E. Boileau, General Counsel
[Signature]
Lynn Solomon, Assistant General Counsel


DEVELOPER:

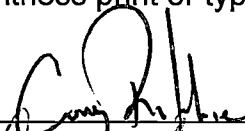
BOODHWATTIE PERSAUD, individually

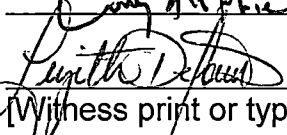

WITNESSES:



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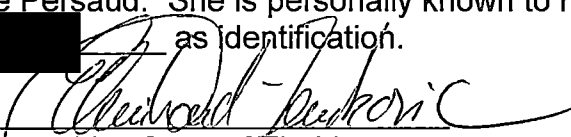
 

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STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 6th day of June, 2019 by Boodhwattie Persaud. She is personally known to me or has produced _____ as identification.

(SEAL)



Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)



ELENI WARD-JANKOVIC
MY COMMISSION # GG 021626
EXPIRES: October 21, 2020
Bonded Thru Budget Notary Services

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 13, Block 2, Less Roadway Taking, DORSEY PARK, according to the plat thereof, as recorded in Plat Book 19, Page 5 of the Public Records of Broward County Florida; as Settlement, Recorded in Official Records Book 38642, Page 269 Broward County Public Records.

EXHIBIT "B"
AMENDED BUDGET - CONSTRUCTION ESTIMATE

Property and Business Improvement Program (PBIP)

Architectural/Engineering/Permit Fees	\$26,237.00
Kitchen Hood and Ventilation	15,170.00
Grease Trap Installation	9,285.00
Electrical and Lighting	744.00
Painting	1,867.00
Contractor Bid (#12205)	<u>57,900.00</u>
Total PBIP Cost	\$111,203.00
Cap or 90% CRA Funding (per agreement)	\$100,000.00

EXHIBIT "C"
PROJECT SCHEDULE

Effective Date of Amended Agreement	Full execution of the Agreement
The completion date, as well as the disbursement schedule are to be created and are conditions for closing.	
Closing Date	Date on which all conditions precedent in section 6.2 of this Agreement are satisfied, the final loan amount has been calculated, proper documentation for disbursement has been submitted and the parties confirm in writing that evidence of all requirements have been submitted for Agency Funds reimbursement
Developer Request for Disbursement pursuant to the Agreement	

EXHIBIT "D"

AMENDED BUDGET - PROJECTED AGENCY FUNDING

Renovation of both the interior and exterior structure for sit down restaurant including handicap accessible restroom(s), partitions, finishes, and related build-out including mechanical, electrical and other improvements.

\$57,900.00 (construction estimate)

28,000.00 (change order)

26,237.00 (architectural/engineering/permits estimate)

\$111,203.00 Total Project Cost

Maximum Agency Funding: Lesser of 90% of actual Total Project Cost or \$100,000.00.

EXHIBIT "E"
RESTRICTIVE COVENANT

\$100,000.00

Fort Lauderdale, Florida

June 6, 2019**PROMISSORY NOTE**

FOR VALUE RECEIVED, the undersigned BOODHWATTIE PERSAUD, a single person (the "Maker"), promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) or so much as shall be advanced under this Note.

- I. TERM: The term of this loan is five (5) years from the Project Completion Date as contemplated in the Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement between Maker and Agency dated December 11, 2017 as amended by that First Amendment dated June 6, 2019 (the "Amended Agreement") such Amended Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida.
- II. INTEREST RATE: The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Mortgage (as hereinafter defined) or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.
- III. PAYMENT: Payment on the principal amount of the loan shall not be required so long as the property is not sold or transferred for a five (5) year period following the Project Completion Date and the Property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Project Completion Date and the Developer is not in default of any provision of the Agreement. After 5 years from the Project Completion Date, the principal balance due shall be reduced to zero provided Maker has complied with all the terms of the Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1) upon the sale, transfer or refinance of the property legally described in the Mortgage within five (5) years from the Project Completion Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Completion Date.

Payment of the principal amount and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, FL 33301

or such other place as shall be designated by the holder of this Note in writing.

- IV. SECURITY: This Note is secured by a Mortgage on real estate by Maker in favor of Agency dated June 6, 2019 duly filed in the public records of Broward County, Florida (the "Mortgage"). The Agency agrees to look solely to the real estate described in the Mortgage as security for this Note in part or in full, at any time to satisfy the debt established by this Note.
- V. WAIVER: The Maker of this Note further agrees to waive demand, notice of non-payment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels. Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.
- VI. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

Boodhwattie Persaud, a single person

By: B Persaud
Boodhwattie Persaud