



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#21-0700

TO: CRA Chairman & Board of Commissioners
Fort Lauderdale Community Redevelopment Agency

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: July 6, 2021

TITLE: Motion Approving a Partial Release of Mortgage to the Property and Business Investment Improvement Program Agreement and the Non-Residential Façade Improvement Agreement for 200 South Market Street LLC in Exchange for Partial Payment of \$42,500 and Delegate Authority to the Executive Director to Take Certain Actions - **(Commission District 2)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a partial release of mortgage of the Property and Business Investment Improvement Program (PBIP) Agreement and the Façade Improvement Agreement for 200 South Market Street LLC, an entity controlled by owners (Developer) Abby and Robert Laughlin, in exchange of a partial payment of \$42,500. Furthermore, staff recommends the Board delegate authority to the CRA Executive Director to issue and execute an estoppel letter that is valid for 60 days and the partial release.

Background

On September 20, 2019, CRA funding in the amount of \$100,000 in PBIP funds and \$70,000 in Façade funds was granted to 200 South Market Street LLC, by administrative approval for improvements of the following commercial properties:

#	Address	Release Request
Parcel 1	520-530 NE 13 TH Street, Fort Lauderdale FL 33304	Yes
Parcel 2	535 NE 13 th Street, Fort Lauderdale FL 33304	No
Parcel 3	545 NE 13 th Street, Fort Lauderdale FL 33304	No
Parcel 4	603 NE 13 th Street, Fort Lauderdale, FL 33304	No

Pursuant to the Central City CRA Incentives Programs, authorization is granted to the CRA Executive Director to approve incentive program awards not to exceed \$100,000 per incentive program. The terms of repayment in the agreements under Article 6, section 6.4 require that the developer operates its current business on the project site, is not sold or transferred and is maintained and not in default for a five (5) year period following the completion date.

The owners have plans to sell the property located at 520-530 NE 13th Street and have requested a partial release of mortgage instead of paying the full lien amount of \$170,000. If approved, the mortgage and related documents will reflect a partial release of the property address 520-530 NE 13th street only. The other 3 parcels will remain encumbered by both mortgages for the remaining three-year period.

Consistency with the Central City CRA Community Redevelopment Plan

The Central City Redevelopment Plan is designed in part to stimulate commercial development, support retention of businesses and create employment opportunities in the area. The project is consistent with the Plan which provides for physical improvements to enhance the overall environment, improve quality of life and attract sound business and commercial development that provide employment and job opportunity.

Resource Impact

There will be a positive impact to the CRA in the amount of \$42,500.

Funds available as of July 2, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
106-CRA080808-N900	Central City/Middle River Redevelopment	Miscellaneous Income	N/A	N/A	\$42,500
TOTAL ►					\$42,500

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Business Development Focus Area
- Goal 5: Build an attractive global and local economic community marketplace
- Objective: Create a responsive and proactive business climate to attract emerging industries
- Objective: Nurture and support existing local businesses

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Community and We Are Prosperous.

Attachments

- Exhibit 1 – Purchase and Sale Agreement, Title Commitment, Closing Statement
- Exhibit 2 – Copy of Property and Business Investment Improvement Program Agreement
- Exhibit 3 – Copy of Non-Residential Façade Improvement Program Agreement

Prepared by: Clarence Woods, CRA Manager

Department Director: Chris Lagerbloom, ICMA-CM, Executive Director