



## Legislation Details (With Text)

**File #:** 21-0946      **Version:** 1      **Name:**

**Type:** MOTION      **Status:** Agenda Ready

**File created:** 9/17/2021      **In control:** Community Redevelopment Agency

**On agenda:** 11/16/2021      **Final action:** 11/16/2021

**Title:** Motion Approving a Subordination Agreement, Subordinating the CRA Mortgage to 613 NW 3rd Ave Holdings, Inc. in the Amount of \$7,000,000 to a New Mortgage by NorthMarq in an Amount not to Exceed 85% of Loan to Value at the Time of Refinance; An Amendment to the Development Agreement, If Necessary; A Subordination of the Regulatory Agreement; and Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 2)

**Sponsors:** COMMUNITY REDEVELOPMENT AGENCY BOARD

**Indexes:**

**Code sections:**

**Attachments:** 1. CRA Board Memo 21-0946, 2. Exhibit 1 – Location Map, 3. Exhibit 2 – Broward County Property Appraiser Information and Photos, 4. Exhibit 3 – Letter from SIX13 NW 3rd Ave, LLC, 5. Exhibit 4 – City National Bank of Florida Mortgage - \$19,274,000, 6. Exhibit 5 – City National Bank of Florida Notice of Future Advance and Mortgage - \$2,500,000, 7. Exhibit 6 – CRA Mortgage - \$7,000,000, 8. Exhibit 7 – HUD Subordination Agreement (standard form), 9. Exhibit 8 – HUD Commitment for Insurance Upon Completion Pursuant to Section 223 (f) (standard form), 10. Exhibit 9 – HUD Rider/Amendment to Restrictive Covenants (standard form), 11. Exhibit 10 – NorthMarq Engagement Letter, 12. Exhibit 11 – Appraisal Report for The SIX13

Date	Ver.	Action By	Action	Result
11/16/2021	1	COMMUNITY REDEVELOPMENT AGENCY BOARD	APPROVED	Pass

Motion Approving a Subordination Agreement, Subordinating the CRA Mortgage to 613 NW 3<sup>rd</sup> Ave Holdings, Inc. in the Amount of \$7,000,000 to a New Mortgage by NorthMarq in an Amount not to Exceed 85% of Loan to Value at the Time of Refinance; An Amendment to the Development Agreement, If Necessary; A Subordination of the Regulatory Agreement; and Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 2)