

**REGULAR MEETING
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT
ADVISORY BOARD**

April 09, 2024 - 3:00 PM

**Location: CRA Office – 914 Sistrunk Boulevard Suite 200
Fort Lauderdale, Fl. 33311
Conference Room – 2nd Floor**

- | | | |
|-------|---|--|
| i. | Call to Order/Roll Call
Quorum | Rhoda Glasco F.
Chair |
| ii. | Approval of Minutes
□ 03.12.2024 Minutes | NPF CRA Board |
| iii. | Project Funding Update | Vanessa Martin
CRA Business Manager |
| iv. | Funding Request – Sirrom Commercial Inc.
1435 Art Xchange Mixed Use Project
1429-1435 Sistrunk Blvd.
Development Incentive Program - \$6,000,000 | CRA Staff |
| v. | Communication to CRA Board of Commissioners | NPF CRA Board |
| vi. | Old/New Business
- 2023 Annual and Financial Report | Rhoda Glasco F.
Chair |
| vii. | Public Comments | Rhoda Glasco F.
Chair |
| viii. | Adjournment | Rhoda Glasco F.
Chair |

THE NEXT REGULAR NPF-CRA MEETING WILL BE HELD, **Tuesday, May 14, 2024.**

Purpose: To review the Plan for the NPF-CRA and recommend any changes to the Plan. To make recommendations regarding the exercise of the City Commission's powers as a community redevelopment agency in order to implement the Plan and carry out and effectuate the purposes and provisions of Chapter 61-2165, Laws of Florida and Section 163.330 through 163.450, Florida Statutes in the NPF-CRA. To receive input from members of the public interested in redevelopment of the NPF-CRA and to report such information to the City Commission.

Note: If any person decides to appeal any decision made with respect to any matter considered at this public meeting or hearing, he/she will need a record of the proceedings and for such purpose he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone needing auxiliary services to assist in participating at the meeting should contact the City Clerk at (954) 828-5002 two days prior to the meeting.

Note: *Advisory Board members are required to disclose any conflict of interest that may exist with any agenda item prior to the item being discussed.*

Note: *Advisory Board members should disclose any discussions or site visits to any project that comes before the Advisory Board for a recommendation.*



CITY OF FORT LAUDERDALE

DRAFT
REGULAR MEETING MINUTES
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS
REDEVELOPMENT ADVISORY BOARD
CITY OF FORT LAUDERDALE
MARCH 12, 2024 – 3:00 P.M.

<u>Board Members</u>	<u>Attendance</u>	Cumulative Attendance	
		<u>Present</u>	<u>Absent</u>
Rhoda Glasco Foderingham, Chair	P	5	1
Dylan Lagi, Vice Chair [arrived 3:18]	P	6	0
Jinny Bissainthe	A	2	3
Sonya Burrows	P	5	1
Kenneth Calhoun	P	6	0
Lisa Crawford	A	5	1
Noel Edwards	P	6	0
Michael Lewin	P	5	1
Steffen Lue	A	3	3
Christopher Murphy	P	4	2
Alfredo Olvera	P	5	1
John Quailey	P	6	0

Currently there are 12 appointed members on the Board, which means seven (7) would constitute a quorum.

Staff

- Clarence Woods, III, NPF CRA Manager
- Lizeth DeTorres, Sr. Administrative Assistant
- Eleni Ward Jankovic, Housing and Economic Development Manager
- Vanessa Martin, Business Manager
- Jamie Opperlee, Prototype Inc. Recording Secretary

Communication to the CRA Board of Commissioners

Motion made by Mr. Lewin, seconded by Mr. Edwards to request a joint meeting with the CRA Board to discuss the extension of the CRA and any other appropriate items. In a roll call vote, motion passed 9-0.

I. Call to Order/Roll Call

Chair Foderingham

Chair Foderingham called the meeting to order at 3:00 p.m. and roll was called. A quorum was present.

II. Approval of Minutes

NPF CRA Board

- February 13, 2024 Minutes

Motion made by Mr. Edwards, seconded by Mr. Murphy to approve the Board’s February 13, 2024 minutes. In a voice vote, motion passed unanimously.

III. Project Funding Update

Vanessa Martin

Ms. Martin distributed an update and there were no questions.

**IV. Funding Request – Boys and Girls Clubs of Broward County
832 NW 2nd. Street, Fort Lauderdale, Fl 33311
\$307,663.00 from the Development Incentive Program**

CRA Staff

Staff recommends funding not to exceed \$307,663.00 from the CRA Development Incentive Program for the construction and build out of the teen center at the Nan Knox Boys and Girls Club of Broward County.

Ms. Ward Jankovic stated the Boys and Girls Clubs of Broward County (BGCBC) had requested \$307,663.00 from the Development Incentive Program to complete a new Teen Center being built on the lot adjacent to their existing building. The Teen Center would be 7,200 square feet and would include specialty rooms such as a recording studio, technology lab and a culinary arts kitchen. It would provide a safe place for teens ages 13-18 and the teens would be able to take advantage of various programs that would give them advantages over other high school graduates, such as achieving a certificate in safe food handling, refereeing, OSHA 10, UPS Road Code Safe Driving, customer service and other programs being added on a rotating schedule. Ms. Ward Jankovic said the Boys and Girls Clubs of Broward County served over 12,500 youths between the ages of 6 - 18 each year and the Nan Knox Club currently served 1,054 members from the 33311 zip code and approximately 500 youths were from the NPF CRA area.

Ms. Ward Jankovic stated the CRA request was for approximately 19% of the total project costs and they anticipated completing the project in a few months.

Chris Gentile, CEO of the Boys and Girls Club Broward County, said this space would be dedicated to teens aged 13 to 18, with programming geared toward them. This would give kids a safe place to go and offer programs that would improve their futures. He pointed out that 98% of their high school seniors graduated on time. They offered college and vocational scholarships.

Mr. Murphy asked about enrollment and Mr. Gentile said there were already approximately 100 registered 16–18-year-olds in the club and they had their own room. They would publish the teen center at the high schools to increase enrollment. Mr. Gentile said the club would be open from 2 PM until 8 PM on school days and from 8:30 AM until 5:30 PM on non-school days and during the summer.

Motion made by Mr. Murphy, seconded by Ms. Burrows to approve the Boys and Girls Club funding request. In a roll call vote, motion passed 8-0.

V. Communication to CRA Board of Commissioners

Chair Foderingham asked if the Board wished to hold a joint meeting with the CRA Board. All Board members were in favor and wished specifically to discuss the extension of the CRA.

Mr. Lagi arrived at 3:18.

Motion made by Mr. Lewin, seconded by Mr. Edwards to request a joint meeting with the CRA Board to discuss the extension of the CRA and any other appropriate items. In a roll call vote, motion passed 9-0.

VI. Old/New Business

Chair Foderingham

Mr. Woods said Dr. Tameka Hobbs, the new Executive Director of the African American Research Library and Cultural Center had spoken with Mr. Woods about working together. He said the Library held a book fair every year and this year was their 50th and they planned to add a humanities fair to include the arts and community initiatives. They wanted to include the Sistrunk revitalization and Mr. Woods had agreed to host an “opportunity tour” of what was being accomplished with developers and families and encourage more redevelopment. On Thursday, the tour would start at 10 AM at the Midtown Commerce center, with a bus provided by Broward County. After the tour, there would be a panel discussion, followed by lunch, catered by T Cooks with Flave. A tour would be offered on Friday as well.

Chair Foderingham advised Board members to respond to the invitation email.

IX. Public Comments

None

X. Adjournment

There being no further business to come before the Board at this time, the meeting was adjourned at 3:20 p.m.

The next regular NPF-CRA meeting will be held **Tuesday – April 9, 2024.**

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

NORTHWEST PROGRESSO FLAGLER HEIGHTS CRA - IN PROGRESS Incentive Projects as of 4/2/2024 (FY2017 - FY2024)												
Vendor	VENDOR ADDRESS	Commission District	DATE Awarded	Memo #/Agreement /Administrative Approval	Index Title	Total Award	Total approved Encumbrance as of FY 24	Total Disbursement	Percentage of Funds Disbursed	Remaining Awarded Incentives	ESTIMATED DATE OF COMPLETION	STATUS SUMMARY
Robert Bethel American Legion Post 220	1455 NW 6th Street Fort Lauderdale, FL 33311	3	8/20/2019	19-0714	Comm. Façade Improvement & Property & Business Improvement Program	\$ 766,900	\$ 766,900	\$ (225,550)	29.4%	\$ 541,350	Aug. 2024	Final drawings submitted. Construction started.
Rhythm 2.0	733-735 Sistrunk Blvd Fort Lauderdale, FL 33311	2	8/4/2019	Agreement/CAM 22-0038	Comm. Façade Improvement & Property & Business Improvement Program	\$ 350,000	\$ 350,000	\$ (150,783)	43.1%	\$ 199,217	May. 2024	Construction in progress.
V & R Enterprises	1227 Sistrunk Blvd. Fort Lauderdale, FL 33311	3	11/5/2019 & 11/7/2023	19-1068 & 23-0295	Comm. Façade Improvement & Property & Business Improvement Program	\$ 750,000	\$ 750,000	\$ (291,781)	38.9%	\$ 458,219	Sept. 2025	Roof demolition complete. Construction in progress. \$400,000 increase approved on 11.7.2023.
Dales Wheels & Tires	200-250 West Sunrise Blvd. Fort Lauderdale, FL 33311	2	4/19/2022	22-0309	Development Incentive	\$ 727,000	\$ 727,000	\$ -	0.0%	\$ 727,000	Dec. 2025	Agreement signed and mortgage recorded. Pending documents from closing agent. Drawings pending DRC approval.
Optimal Pharmacy	1409 Sistrunk Blvd. Fort Lauderdale, FL 33311	3	8/16/2022	22-0732	Property & Business Improvement Program	\$ 293,000	\$ 293,000	\$ (21,351)	7.3%	\$ 271,649	Jan. 2025	Purchase order established. Drawings submitted to building department.
Food and Friends Catering, LLC	Fort Lauderdale, FL 33311	3	8/16/2022	22-0733	Development Incentive	\$ 1,125,000	\$ 1,125,000	\$ -	0.0%	\$ 1,125,000	Dec. 2025	Pending development agreement/ Executed Letter of Intent
Cravemadness - Jamaican Jerk Res.	560 NW 7th Avenue Fort Lauderdale, FL 33311	2	1/8/2019	19-0038	Property & Business Improvement Program	\$ 592,220	\$ 592,220	\$ -	0.0%	\$ 592,220	Dec. 2025	Construction scheduled to begin in January 2024.
Molly MaGuire/Irish Hospitality	550 NW 7th Avenue Fort Lauderdale, FL 33311	2	9/3/2019	19-0840	Property & Business Improvement Program	\$ 500,000	\$ 500,000	\$ -	0.0%	\$ 500,000	Jan. 2025	Pending selection of contractor and coordinating same with Landlord.
Avenue D'Arts - Comfort Suites	713 717 723 NW 3rd Street Fort Lauderdale, FL 33311	3	5/21/2019	19-0408	Development Incentive	\$ 3,000,000	\$ 3,000,000	\$ -	0.0%	\$ 3,000,000	Dec. 2025	Coordinating start of construction with building department.
Mount Hermon Housing	750 NW 4th Street Fort Lauderdale, FL 33311	3	9/1/2020	20-0645	Development Incentive	\$ 640,000	\$ 640,000	\$ -	0.0%	\$ 640,000	June. 2024	Construction commenced. 60% complete.
West Village - The Adderley	501 NW 7th Terrace Fort Lauderdale, FL 33311	3	1/21/2020	20-0011	Development Incentive	\$ 12,000,000	\$ 12,000,000	\$ (3,740,141)	31.2%	\$ 8,259,859	Sept. 2025	Construction commenced. 45% complete.
Omegas Broward	1108 Sistrunk Blvd Fort Lauderdale, FL 33311	3	12/15/2020 & 10/3/2023	20-0939 & 23-0294	Comm. Façade Improvement & Property & Business Improvement Program	\$ 585,000	\$ 585,000	\$ (106,470)	18.2%	\$ 478,530	Dec. 2024	Invoice #1 received and processed. Drawings complete. CRA board approved \$400k increase.
Wright Dynasty LLC	1217-1223 Sistrunk Blvd. Fort Lauderdale, FL 33311	3	11/17/2020/ 12/6/2022	20-0849 & 22-1011	Development Incentive	\$ 3,500,000	\$ 3,500,000	\$ -	0.0%	\$ 3,500,000	Nov. 2025	Demolition of site completed. Award Increased from \$3M to \$3.5M. Development review and plans are completed and have been submitted to permitting. General contractor has been selected.
GreenMills Holding	Pantry Lofts	2	8/17/2021	21-0723	Development Incentive	\$ 640,000	\$ 320,000	\$ -	0.0%	\$ 320,000	To be determined	Design Phase. Vendor applying for tax credits/pending application approval.
FatVillage, LLC for the Gallery	600 N. Andrews Avenue Fort Lauderdale, FL 33311	2	11/1/2022 / 7/5/2023	22-0898/23-0632	Development Incentive	\$ 1,900,000	\$ 1,900,000	\$ (1,900,000)	100.0%	\$ -	Dec. 2025	Funding increased on July 5, 2023 by \$400,000. Wire Transfer disbursed October 2023. Multi-funding project.
Scattered Site Infill Housing	See Attached	2 & 3	6/15/2021	21-0531	Development Incentive	\$ -	\$ -	\$ -	0.0%	\$ -	To be determined	Under construction by: RFP BID# 12385-105 - Fort Lauderdale CDC/Ges Mac Development/Lemon City Development/Oasis of Hope & WWA Development
Provident Market 1937, LLC	900 NW 6th Street Unit C Fort Lauderdale, FL 33311	3	1/10/2023	Agreement	Property & Business Improvement Program	\$ 98,500	\$ 98,500	\$ (92,064)	93.5%	\$ 6,436	April. 2025	Café/specialty food store - PBIP. Under construction - Will submit for the final balance after final walkthrough.
825 Progresso Drive, LLC	825-833 Progresso Drive	2	7/5/2023	23-0266	Property & Business Improvement Program/Commercial Façade/NPF Streetscape	\$ 309,960	\$ 309,960	\$ -	0.0%	\$ 309,960	June. 2025	Purchase Order established. Pending start date.
New Hope	1316 Sistrunk Boulevard	3	5/2/2023	23-0267	Development Incentive	\$ 2,000,000	\$ 2,000,000	\$ -	0.0%	\$ 2,000,000	Nov. 2025	PO established. Construction in progress
Blue Diamond Fitness, LLC	710 NW 5th Street, Suite 1000. Fort Lauderdale FL 33311 (Thrive Progresso)	3	8/17/2023	Agreement	Property & Business Improvement Program	\$ 74,325	\$ 74,325	\$ (19,129)	25.7%	\$ 55,196	April. 2024	PO issued. Invoice 1 submitted. Payment processing.
Regal Development, Inc	733 NW 6th Street Fort Lauderdale, FL 33311	3	8/26/2023	Agreement	Comm. Façade Improvement & Property & Business Improvement Program	\$ 180,000	\$ 180,000	\$ -	0.0%	\$ 180,000	Dec. 2025	\$90,000 PBIP / \$90,000 façade. Pending executed agreement.
Arcadian - Sunshine Shipyard	640 NW 7th Avenue	3	10/17/2023	23-0958	Development Incentive	\$ 6,000,000	\$ 3,000,000	\$ -	0.0%	\$ 3,000,000	April. 2025	CAM 23-0958 - Approved 11/7/2023
Pleasant Image Distributing	710 NW5th Ave. Unit 1071 Fort Lauderdale, FL 33311	3	2/27/2024	Agreement	Property & Business Improvement Program	\$ 98,100	\$ 98,100	\$ -	0.0%	\$ 98,100	April. 2025	Purchase order received 4.4.2024
Boys and Girls Club of Broward	832 NW 2nd Street Fort Lauderdale, FL 33311	3	4/19/2024	PENDING	Development Incentive	\$ 307,663	\$ 307,663	\$ -		\$ 307,663		Pending CRA Board approval 4/16/2024
TOTAL INCENTIVE PROJECTS IN PROGRESS (TIF) as of 4.2.2024						\$ 36,437,668	\$ 33,117,668	\$ (6,547,268)	19.8%	\$ 26,570,400		

* PBIP - Property & Business Improvement

NORTHWEST PROGRESSO FLAGLER HEIGHTS CRA - IN PROGRESS CRA DEBT - Incentive Projects as of 4.2.2024 (FY2017 - FY2024)												
Vendor	VENDOR ADDRESS	Commission District	DATE Awarded	Commission Agenda Memo #/Agreement /Administrative Approval	Index Title	Total Award	Total approved Encumbrance as of FY 24	Total Disbursement	Percentage of Funds Disbursed	Remaining Awarded Incentives	ESTIMATED DATE OF COMPLETION	STATUS SUMMARY
909 Sistrunk Blvd - Mixed use Commercial Dev. - (AMEND to fund Arcadian)	909 NW 6th Street	3	11/16/2021	21-0319	Comm. Façade Improvement & PBIP	\$ -		\$ -	0%	\$ -	To be determined	Approved. Amended letter of intent on 12.5.2023.
Arcadian - Sunshine Shipyard	640 NW 7th Avenue	3	10/17/2023	23-0958	Development Incentive	\$ 4,000,000	\$ 4,000,000	\$ -	0%	\$ 4,000,000	April. 2025	Awarded 11/7/2023. Construction started.
The Aldridge and The Laramore - Mixed use	1204 Sistrunk Blvd/1620 NW 6 Court	3	11/16/2021	21-0321	Development Incentive	\$ 8,000,000	\$ 8,000,000	\$ -	0%	\$ 8,000,000	Aug. 2025	Development agreement is complete and approved by Invest FLL. Project is in development review.
Victory Entertainment Complex	1017 Sistrunk Blvd	3	11/16/2021	21-0320	Comm. Façade & PBIP	\$ 2,450,000	\$ 2,450,000	\$ -	0%	\$ 2,450,000	Sept. 2024	Agreement Executed. Project is in development review.
TOTAL INCENTIVE PROJECTS IN PROGRESS (DEBT) as of 4.2.2024						\$ 14,450,000	\$ 14,450,000	\$ -	0%	\$ 14,450,000		

FY 2024

MEMORANDUM

DATE: April 9, 2024

TO: NPF CRA Advisory Board Members

FROM: Clarence E. Woods III, NPF CRA Manager

BY: Bob Wojcik, CRA Housing and Economic Development Manager

SUBJECT: Funding Request – Sirrom Commercial, Inc.
1435 Art XChange Mixed Use Project /1429 -1435 Sistrunk Blvd
Development Incentive Program - \$6,000,000.

FUNDING REQUEST

The Northwest-Progresso-Flagler Heights Community Redevelopment Agency (NPF CRA) has received an application from Sirrom Commercial Inc. (“Developer”) for a Development Incentive Program forgivable loan in the amount of \$6,000,000 for the 1435 Art XChange Mixed Use Project, located at 1429-1435 Sistrunk Blvd. A Location Map and Application for Funding are attached as **Exhibits 1 and 2**.

BACKGROUND

1435 Art XChange is a new, six story, mixed use development that includes seventy one (71) rental affordable housing units, commercial space, community space and covered parking for residents, commercial tenants and the adjacent YMCA. The high quality, energy efficient housing units will all be affordable to households earning less than 120% of the area median income (AMI) with 4 units affordable to households earning less than 100% of AMI and 4 units affordable to households making less than 80% of AMI. The unit breakdown consists of fifty-three (53) 1 bedroom -1 bath units, fourteen (14) 2 bedroom - 2 bath units, one (1) 1 bedroom - 1 bath live/work unit, one (1) 2 bedroom - 2 bath live/work units and two (2) studio units. The units range from 499 square feet to 992 square feet and are projected to be priced from \$1,440 to \$2,592 per month. Proposed unit plans are attached as **Exhibit 3**. Residential unit amenities and standard features include Energy Star appliances, including stove, dishwasher, refrigerator and microwave, granite countertops, garbage disposal, range hood, washer and dryer connections, internet and cable connections, vertical rolling shade window treatments, balconies, 9 - foot high ceilings, fitness room, community room with kitchenette, rooftop terrace, mailroom with large parcel lockers, free Wi-Fi in common areas, security cameras, electric vehicle charging stations, lush landscaping and other amenities and features. A more complete list of standard unit features and amenities is attached as **Exhibit 4**. The development also includes 5,844 square feet of first floor retail space consisting of 5 rental bays ranging from 902 to 1,544 square feet. Three (3) of the commercial bays (3,214 S.F.) are projected to be priced at \$18 per square foot and two (2) of the commercial bays (2,630 S.F.) will be reserved for the CRA or Invest Fort

Lauderdale, it's Economic Development Corporation at a rental rate of \$5 per square foot for a period of fifteen (15) years, that they can then sublease to targeted small businesses at reduced rents or as an income stream for investment back into the community. 1435 Art Xchange will integrate art and area history into each retail/commercial establishment with a particular focus on the following uses: Art galleries/studio spaces, restaurants, cafes and banking services with the objective of attracting locally owned businesses with an emphasis on promoting the neighborhood's rich cultural heritage. The developer is retaining a consultant for this service. The commercial space will benefit from the foot traffic generated by the YMCA and Broward College, and from the active use of Provident Park that is across the street, and is scheduled for substantial upgrades by the CRA.

The modern, attractive building will complement its surroundings and have a signature appearance along the corridor. Project Illustrations are attached as **Exhibit 5**.

The project is directly adjacent to the L.A. Lee YMCA Mizell Community Center and the developer, as part of the project, is proposing to construct a 3 story, 4 level parking garage and provide a total of 218 parking spaces that will serve both the new mixed-use development and the YMCA with 40 spaces dedicated to the YMCA, 86 spaces for residential tenants, 25 spaces for residential guest parking, 23 spaces for commercial tenants, and 44 remaining unallocated spaces. The parking structure will be constructed on the existing surface parking lot of the L.A. Lee YMCA Mizell Community Center that is directly behind the new proposed mixed use development. A letter from the YMCA in support of this project and the proposed parking structure is attached as **Exhibit 6**.

The Developer purchased the site in June 2023. It consisted of a 20,810 square foot property with a 5,565 square foot deteriorated vacant structure that will be demolished. The total development cost is estimated at \$27,918,960, including \$2,200,000 in acquisition and pre-development cost, \$21,400,400 in construction hard cost, \$2,251,829 in soft cost and \$2,066,730 for contingencies. The property is zoned a combination of Northwest Regional Activity Center Mixed Use West (NW RAC Mu West) and Residential Medium Density (RC-15), and the portion zoned RC-15 will need to be rezoned to NW RAC Mu West. A breakdown of the funding Sources, Uses and Budget is attached as **Exhibit 7**. The Developer has a Letter of Interest for a loan commitment from Duke Acquisitions, LLC in an amount not to exceed \$19,700,000, attached as **Exhibit 8**.

The CRA's Development Incentive loan represents 21.5% of the total project cost. CRA funding will be applied to project construction cost.

The Development team is led by Sirrom Commercial Inc. James Morris heads up Sirrom Commercial Inc. and is a successful minority entrepreneur. The development team also includes Architect Zamarr Brown, Design 2 Form Architects, Development Consultant James Carras, Carras Community Investment, Attorneys Michael Marshall and Nelson Mullins, Financial Advisor Alona Naylor and Art and History Advisor George Gadson. Additional information on the development team is attached as **Exhibit 9**.

The project is estimated to create 10 jobs in addition to jobs created by the commercial tenants. The project is estimated to be completed by December, 2025.

The project will advance the City and CRA's objectives of increasing the supply of affordable housing to the City of Fort Lauderdale and the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The project will also advance the CRA objective to assist small businesses by increasing the supply of affordable rental space and offering opportunities for small and local businesses to locate within the CRA boundaries. In addition, this project builds on the strength of CRA's most successful project, the L.A. Lee YMCA Mizell Community Center, by bringing both a housing element, parking component and an additional retail component adjacent to this key project, across from Provident Park, creating a critical mass and "epicenter" of new development at this location along the core of the Sistrunk Corridor.

CONSISTENCY WITH THE NPF CRA COMMUNITY REDEVELOPMENT PLAN

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development and job opportunities. The NPF CRA Community Redevelopment Plan is designed in part to stimulate private development of areas. The Project is consistent with NPF CRA Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate income households within the Northwest CRA should be encouraged.

RECOMMENDATION

It is recommended the CRA Advisory Board approve a Motion recommending that CRA Board approve a Development Incentive Program forgivable loan in the amount of \$6,000,000 to Sirrom Commercial, Inc for the 1435 Art XChange Mixed Use Project, located at 1429-1435 Sistrunk Blvd.

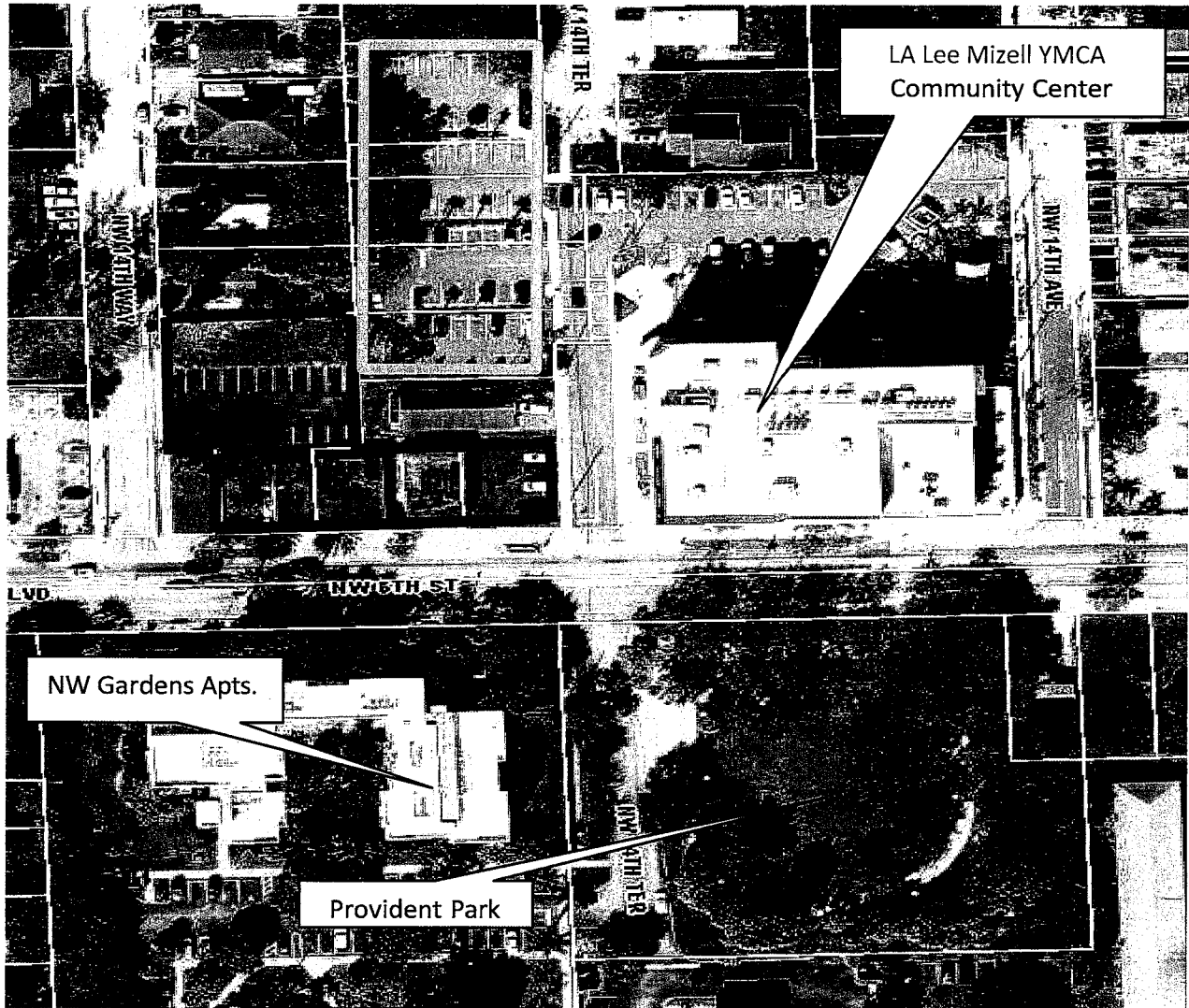
BW/CEW

Attachments

- Exhibit 1 – Location Map
- Exhibit 2 – Application for Funding
- Exhibit 3 – Proposed Unit Plans
- Exhibit 4 – Standard Unit Features and Amenities
- Exhibit 5 – Project Illustrations
- Exhibit 6 – YMCA Letter of Support
- Exhibit 7 – Project Budget/Sources and Uses/Proforma
- Exhibit 8 – Letter of Interest for Loan Commitment
- Exhibit 9 – Development Team Information

EXHIBIT 1

Location Map



Project Site



New Proposed 6 Story Mixed Use Affordable Housing Development (Developers Property)



New Proposed Parking Structure on L.A. Lee Mizell YMCA Community Center Surface Parking Lot

EXHIBIT 2

City of Fort Lauderdale

Northwest-Progresso-Flagler Heights
Community Redevelopment Agency
(NWPF CRA)



APPLICATION FOR CRA FUNDING ASSISTANCE

1435 ArtXchange

Executive Summary

1435 ArtXchange is a transformative mixed-use development project located in Fort Lauderdale's historic Sistrunk neighborhood. The project encompasses a comprehensive approach to urban revitalization, including the construction of a 71-unit rental affordable and workforce housing development alongside commercial and community spaces as well as covered parking for the residents, commercial spaces and the adjacent YMCA.

1435 ArtXchange aims to address the growing need for affordable and workforce rental housing while fostering economic growth and community development in the Sistrunk neighborhood. Situated in a historically significant area with rich cultural heritage, the project seeks to honor the neighborhood's legacy while creating opportunities for modern living and entrepreneurship.

In addition to the affordable housing component, the mixed-use development will feature commercial spaces aimed at promoting local businesses and fostering economic vitality. These spaces will serve as a platform for entrepreneurs, artisans, and community organizations to showcase their products and services, contributing to the vibrancy of the neighborhood. Two of the five spaces will be offered to neighborhood entrepreneurs and enterprises at a deeply discounted \$5 per square foot for a 15 year affordability period to help capitalize them.

Project Description:

Central to the 1435 ArtXchange project is the construction of a 71-unit rental affordable and workforce housing development. Designed to meet the diverse needs of the community, the housing units will offer high-quality, energy-efficient living spaces at affordable rents. The development will prioritize accessibility, sustainability, and inclusivity, providing amenities and services tailored to the needs of residents. Located at 1429-1435 Sistrunk Boulevard, 1435 ArtXchange will be comprised of 71 affordable and workforce rental units, consisting of:

- Two studio units
- Fifty-four one-bedroom units
- Fifteen two-bedroom units

All the units will be affordable to households earning less than 120% of area median income. Four units will be for those earning less than 100% AMI and four units for those earning less than 80% of AMI according to City of Fort Lauderdale zoning requirements. The remainder of the units (63) will be under 120% of AMI as required to meet Florida Live Local standards. The following chart outlines the number of units, square footage and a schedule of rents based on income and programmatic requirement:

1435 ArtXchange

Schedule of Forecasted Base Year Metrics Residential									
Building Residential Units			Total Base Pro Forma Rent						
			Units Available	Monthly	Annually	0RD/1BA	1RD/1BA	2RD/2BA	
			71	\$154,800.00	\$1,857,600.00	\$48,384.00	\$1,342,656.00	\$466,560.00	
Unit Type	# Units Available	Median SqFt per Unit	Rents Based on AMR				Base Pro Forma Rent		
			Program	Income Level Served	# of Units	Per Unit	Per SqFt	Monthly	Annually
0RD/1BA	2	499	Fort Lauderdale Affordable Housing	50%	0	\$840.00	\$1.68	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	40%	0	\$7,008.00	\$2.02	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	30%	0	\$7,384.00	\$2.62	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$1,573.00	\$3.15	\$0.00	\$0.00
			Florida Live Local	120%	2	\$7,016.00	\$4.04	\$4,823.00	\$48,234.00
			Market		0	\$1,573.00	\$3.15	\$0.00	\$0.00
1RD/1BA	53	600	Fort Lauderdale Affordable Housing	50%	0	\$900.00	\$1.80	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	40%	0	\$1,060.00	\$1.80	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	30%	4	\$1,440.00	\$2.40	\$6,768.00	\$69,120.00
			Fort Lauderdale Affordable Housing	100%	4	\$1,682.00	\$2.62	\$6,768.00	\$69,120.00
			Florida Live Local	120%	45	\$2,160.00	\$3.60	\$97,200.00	\$1,166,400.00
			Market		0	\$1,682.00	\$2.62	\$0.00	\$0.00
2RD/2BA	14	986	Fort Lauderdale Affordable Housing	50%	0	\$1,080.00	\$1.10	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	40%	0	\$1,250.00	\$1.31	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	30%	0	\$1,738.00	\$1.75	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$2,102.00	\$2.13	\$0.00	\$0.00
			Florida Live Local	120%	14	\$2,592.00	\$2.63	\$36,288.00	\$435,456.00
			Market		0	\$2,102.00	\$2.13	\$0.00	\$0.00
Unit/Work 1RD/1BA	1	665	Fort Lauderdale Affordable Housing	50%	0	\$900.00	\$1.35	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	40%	0	\$1,060.00	\$1.62	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	30%	0	\$1,440.00	\$2.17	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$1,682.00	\$2.54	\$0.00	\$0.00
			Florida Live Local	120%	1	\$7,160.00	\$9.25	\$7,160.00	\$75,920.00
			Market		0	\$1,682.00	\$2.54	\$0.00	\$0.00
Unit/Work 2RD/2BA	1	992	Fort Lauderdale Affordable Housing	50%	0	\$1,080.00	\$1.09	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	40%	0	\$1,296.00	\$1.31	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	30%	0	\$1,738.00	\$1.74	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$1,302.00	\$2.12	\$0.00	\$0.00
			Florida Live Local	120%	1	\$1,692.00	\$2.61	\$1,692.00	\$31,104.00
			Market		0	\$1,302.00	\$2.12	\$0.00	\$0.00

The building stands at a height of 65 feet, spanning six stories. The project's adherence to at least 20% of units being affordable permits the six-story height. A three-story parking garage with rooftop parking will be erected at the rear of the mixed-use building, accommodating 23 commercial spaces, with one space allocated per unit (permissible due to 100% of units being affordable), totaling 71 spaces. Additionally, there will be 45 dedicated YMCA parking spaces within the shared garage. The YMCA is in full support of this proposal which will assist them with covered and safe parking for their employees and guests.

The building's first floor will feature commercial space (five units) for retail and services. We will particularly focus on the following uses: art galleries/studio spaces, restaurants and cafes, day care and banking services. As an incentive, two of the commercial spaces - #2 and #3a - will be offered at a deeply discounted rate of \$5.00 per square foot for 15 years to help emerging neighborhood entrepreneurs and businesses succeed in their early years of operation. Our objective is to attract locally owned businesses, with a particular emphasis on promoting the neighborhood's rich cultural heritage. To achieve this, we've engaged with George Gadson, a local artist, to provide guidance on integrating art and area history into each retail/commercial establishment. The commercial spaces will benefit from natural foot traffic generated by 1409 Sistrunk facilities, particularly the YMCA and Broward College. We will also have an opportunity to increase foot traffic in the area, generate sidewalk use, and attract positive use of Provident Park, located on the south side of Sistrunk across the street from the project.

1435 ArtXchange

The following is a breakdown of commercial unit size and rents per square foot.

Building Commercial Mix		Base Pro Forma Rent		
Unit	SqFt per Unit	Per SqFt	Monthly	Annually
#1	902	\$18.00	\$1,353.00	\$ 16,236.00
#2	1,544	\$ 5.00	\$ 643.33	\$ 7,720.00
#3a	1,086	\$ 5.00	\$ 452.50	\$ 5,430.00
#3b	1,086	\$18.00	\$ 1,629.00	\$19,548.00
#4	1,226	\$18.00	\$ 1,839.00	\$22,068.00

Community Impact

The project is expected to have a significant positive impact on the Sistrunk neighborhood and its residents. By providing much-needed affordable housing options, the development will help alleviate housing insecurity and promote stability for low- and moderate-income households. The inclusion of commercial and community spaces will further enhance the neighborhood's sense of identity, belonging, and pride.

In conclusion, the mixed-use development project represents a unique opportunity to revitalize Fort Lauderdale's Sistrunk neighborhood through the creation of affordable housing, commercial opportunities, and community spaces. By leveraging partnerships and engaging with stakeholders, the project seeks to create a sustainable and inclusive environment that honors the neighborhood's heritage while building for the future.

Development Team:

We have assembled an experienced development team to undertake and complete the proposed project, including:

Developer:	James Morris, Sirrom Commercial, Inc.
Development Consultant:	James Carras, Carras Community Investment, Inc.
Architect:	Zamarr Brown, Design2Form
Attorney:	Michael Marshall, Nelson Mullins
Financial Advisor:	Alona Naylor
Art/Historic Advisor:	George Gadson

Resumes/biographies are attached separately.

Project new construction:
1435 Artxchange is all new construction.

Address:

1435 ArtXchange

1429-1435 Sistrunk Boulevard, Fort Lauderdale, Florida

Folio number:

504204110570

Legal description of the property:

LINCOLN PARK CORR PLAT 5-2 B LOT 6 & 7 LESS RD R/W,9,10,11,12 BLK 3

Existing and proposed use of the property:

The existing structure on the property has been vacant for several years.

Zoning of the property:

Predominantly: RC-15.

Small portion: NWRAX-MUw

Total capital investment of your project:

\$27,918,000

Hard and Soft Costs:

Hard costs: \$21,400,400

Soft costs: \$2,251,829

Contingency: \$2,066,730

Current Broward County Assessed Value

\$336,100

Current mortgage:

\$900,000

Other liens or pending liens on the property:

None

Code violations on the property:

None

Is the property listed "For Sale."

No

New permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.

10 permanent jobs in property management, maintenance and security.

1435 ArtXchange

Estimated completion date of the project:

December 2025

Other proposed forms of financing for your project.

- Federal Home Loan Bank of Atlanta Affordable Housing Program
- Fort Lauderdale HOME funds for units less than 80% of AMI
- Duke Acquisition, LLC, construction financing, \$19,700,000

General liability and fire and casualty insurance on the property:

Yes. General Liability insurance, \$2,000,000, is in place.

Previously received funding from the CRA:

The developer and the project have not received prior funding from the CRA.

Management: Owners, partners, officers, all holders of outstanding stock — 100% of ownership must be shown (use separate sheet if necessary).

Name	Complete Address	% Owned	From	To
James Morris	11131 NW 34 PL Coral Sp	33065 100%		
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To

PROJECT/ACTIVITY COST SUMMARY	
1. Please state the overall project cost:	\$ 27,918,960
2. Please state the overall project costs related to the CRA's assisted activity?	\$ 27,918,960
3. Please indicate the sources and uses of funds for the project on the following table.	

Project Source(s) of Funding	Amount	Rate	Term
Bank Loan (specify)	19,600,000	TBD	
City funds			
CRA funds	6,000,000		
Company's current cash assets			
Owner equity (specify)	2,318,960		
Other (specify)			
Other (specify)			
Other (specify)			
Total Sources	27,918,060		
Select the Use(s) of Funds and the Amount Need for Each	Sources of Funds (Yes or No)	Amount	
Land Acquisition	Yes	2,200,000	
Real Property Acquisition			
Utility and road infrastructure improvements			
New construction of commercial and industrial buildings	Yes	21,400,400	
Rehabilitation of commercial and industrial buildings			
Purchase and installation of equipment and fixtures			
Other (specify)	soft costs	2,251,829	
Other (specify)	contingency	2,066,731	
Other (specify)			
Total Uses		27,918,960	

NOTE 3: Other "uses" include Architectural/Engineering Fees, Application Fees, Permit Fees Impact Fees

BUSINESS INDEBTEDNESS: Furnish the following information on all outstanding installment debts, code and other liens, notes and mortgages payable that relate to this project. The present balances should agree with the latest balance sheet submitted (use a separate sheet if necessary).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment
Name: Tailor Lending	\$ 900,000	June 2023	\$ 880,000	% <input type="text"/>	June 2025	\$ 11,000
Name: _____	\$ _____		\$ _____	% <input type="text"/>		\$ _____
Name: _____	\$ _____		\$ _____	% <input type="text"/>		\$ _____
Name: _____	\$ _____		\$ _____	% <input type="text"/>		\$ _____
Name: _____	\$ _____		\$ _____	% <input type="text"/>		\$ _____

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH YOUR APPLICATION

1. A business plan which describes the company mission, market analysis, applicant capacity, economic analysis and project feasibility, a brief history and description of the company (including the founding of the company), overview of operations, product information, customer base, method and areas of distribution, primary competitors and suppliers within the County.
2. A list of general and limited partners, officers, directors and shareholders of the company. Please provide a resume for all the principals and key management.
3. Corporate income tax returns for the last three years (personal returns may also be requested).
4. Two separate lists that detail the existing jobs on your payroll and the new jobs to be created (within the list please provide the job title of each position, a brief description of each position, annual salary for existing and new positions and the industry average salary for those positions).
5. If machinery and equipment are being purchased with CRA funds, provide a list of all the items to be purchased, with quotes on vendor's letterhead. Include a statement from the manufacturer, attesting to the economic life of the equipment.
6. If business is a franchise, include a copy of the franchise agreement;
7. Bank Commitment Letter detailing the conditions of the loan approval.
8. Copy of IRS determination letter as a non-profit organization (required for all non-profit organizations only).
9. Signed copy of resolution or minutes from the meeting of the governing body authorizing submission of the application (required for all non-profit organizations only).
10. Articles of Incorporation or Division of Corporations information identifying authorized signatories
11. Copy of the Property Deed (if the applicant is the owner)
12. Copy of By-Laws (required for all non-profit organizations only).
13. Please sign and submit *Statement of Personal History and Credit Check Release* (as attached).
14. If project involves construction, please provide a minimum of two (2) detailed cost estimates prepared by Architect/Engineer and/or General Contractor, preliminary plans and specifications, Architectural Illustration and photos of existing conditions.
15. Attach a street map showing the location of the proposed project, Property Folio number and Legal Description.
16. Preliminary Project Schedule.

The following items are also needed, if your funding request is \$500,000 or more
(not applicable for Commercial Façade, Streetscape Enhancement and Property and Business Improvement Incentive requests)

17. CPA audited corporate financial statements for the last three years (Profit and Loss Statement and a Balance Sheet).
18. If the most recent business return and/or financial statement is more sixty (60) days old, please submit a current Interim Financial Statement.
19. Three year financial pro formas which include operating statements, balance sheets, funding sources, and use details.
20. Ten year revenue and expense projection for the project
21. Copy of sales/purchase agreement when purchasing land or a building (or an executed lease if applicable).
22. Provide details regarding any credit issues, bankruptcies and lawsuits by any principal, owning 20% or more of the business.
23. The names of all affiliates and/or subsidiary companies, and their previous three (3) years financial statements and Interim Financial Statements if the financial statements are more than sixty (60) days old.
24. Letter from the Department of Sustainable Development (DSD) approving the proposed project with zoning and land use designations, and Plan Development Review number and comments.
25. Identification and qualifications of project development team (i.e., attorney, engineer, architect, general contractor, etc.).

- 26. Current Broward County Assessed Value, new capital investment dollars and total estimated new assessment when completed and placed into service.
- 27. Existing Leases, Lease commitments and tenant makeup (if applicable).
- 28. Copy of Environmental Report showing there are no Environmental issues (if applicable).
- 29. Copy of Appraisal Report (if applicable).

THE FOLLOWING ITEMS ARE REQUIRED AFTER CRA BOARD APPROVAL AND PRIOR TO EXECUTION OF AN AGREEMENT AND RELEASE OF FUNDS

- 30. Evidence that all funds are in-place to fully fund the project.
- 31. A copy of the City approved project plans, contract with General Contractor and permits (Prior to Release of Funds)
- 32. Scope of work and all project costs
- 33. Copies of Insurance Certificates (Builders Risk/All Risk Policy, Commercial General Liability, Workers Compensation with the City of Fort Lauderdale and the Fort Lauderdale CRA listed as Additional Insured.

APPLICANTS CERTIFICATION

By my signature, I certify that I have read and understand the application, criteria, loan fees and program requirements. I further certify that all the information I (we) supplied is correct and accurate. All of the owners of the company/organization (regardless of ownership percentage) are aware of this loan and are in full agreement with the business securing financing for this project. My (our) signature(s) represent my (our) agreement to comply with City of Fort Lauderdale Community Redevelopment Agency, as it relates to this CRA funding request.

Each Proprietor, General Partner, Limited Partner and Business Owner, owning 20% or more must sign below. For all Non-Profit Organizations, all guarantors must be approved by City of Fort Lauderdale Community Redevelopment Agency.

Business Name: Sircom Commercial Inc.

By: James Morris March 5, 2024
 Signature and Title Date

Guarantors:

Signature and Title	Date
Signature and Title	Date
Signature and Title	Date
Signature and Title	Date
Signature and Title	Date



**Northwest-Progresso-Flagler Heights
Community Redevelopment Agency**

**APPLICATION REQUEST
SUPPLEMENTAL INFORMATION**

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

<input type="checkbox"/> COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> STREETSCAPE ENHANCEMENT PROGRAM	\$ _____
<input checked="" type="checkbox"/> DEVELOPMENT INCENTIVE PROGRAM	\$ <u>6,000,000</u>
<input type="checkbox"/> PROPERTY TAX REIMBURSEMENT PROGRAM	\$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project.
2. What is the address, folio number and legal description of the property.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
5. What is the zoning of the property?
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
7. Is your project new construction or is it renovation? _____
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
9. What is the current Broward County Assessed Value of the property?
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
12. Are there any code violations on the property? Identify.
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
19. Have you previously received funding from the CRA? Explain.

If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following:

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Façade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure two detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed \$50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over \$50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of \$300,000 as required by Florida Statute 255.20.

I **James Morris** attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.

James Morris _____ Signature of
Property Owner or Business Owner

James Morris _____
Print Name

**1435 ArtsXChange Mixed Use Project
1429-1435 Northwest Sixth Street
Fort Lauderdale, Florida**

1. *Please describe your project:* See Executive Summary
2. What is the address, folio number and legal description of the property.
 - a. 1429-1435 NW Sixth Street Fort Lauderdale
3. What is the existing and proposed use of the property?
 - a. Existing: vacant one story commercial building
 - b. Proposed: mixed-use (residential, commercial, parking); see above
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
 - a. No
5. What is the zoning of the property?
 - a. Predominantly: RC-15. Small portion: NWRAX-MUw
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
 - a. Attachment submitted
7. Is your project new construction or is it renovation?
 - a. New construction
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
 - a. \$27,918,000
9. What is the current Broward County Assessed Value of the property?
 - a. 504204110570 Property ID
 - b. Assessed value: \$336,100
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.
 - a. Attachment submitted of mortgage for \$900,000

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
 - a. No
12. Are there any code violations on the property? Identify.
 - a. No
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
 - a. No
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
 - a. 10 (see application for description and salaries)
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
 - a. July 2024
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
 - a. December 2025
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
 - a. To be determined
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
 - a. Yes
19. Have you previously received funding from the CRA? Explain.
 - a. No

List of all Jobs to be Created

Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required
Property Mgrs	2	Oversee day to day operations	60,000	50 to 70,000	3-5 years experience
Security	3	Ensure safety of residents, tenants	35,000	30 to 40,000	1-3 years experience
Maintenance	3	Oversee property upkeep	40,000	30 to 50,000	1-3 years experience
Administration Spec	2	Handle financials and compliance	45,000	40 to 60,000	1-3 years experience

*USE ADDITIONAL SHEETS IF NECESSARY

Schedule of Forecasted Base Year Rents: Parking

Total Base Pro Forma Rent				
Total Spaces	Spaces Allocated	Spaces Remaining	Monthly	Annually
218	174	44	\$3,750.00	\$45,000.00

Building Parking Mix Allocations				Base Pro Forma Rent		
User Types	Allocations	# Units	Total Spaces per User Type	Per Space	Monthly	Annually
Studio	1	2	2	\$0.00	\$0.00	\$0.00
1BD/1BA	1	53	53	\$0.00	\$0.00	\$0.00
2BD/2BA	2	14	28	\$0.00	\$0.00	\$0.00
Live/Work 1BD/1BA	1	1	1	\$0.00	\$0.00	\$0.00
Live/Work 2BD/2BA	2	1	2	\$0.00	\$0.00	\$0.00
Commercial	23	5	23	\$0.00	\$0.00	\$0.00
#1	4	1	--	\$0.00	\$0.00	\$0.00
#2	6	1	--	\$0.00	\$0.00	\$0.00
#3a	4	1	--	\$0.00	\$0.00	\$0.00
#3b	4	1	--	\$0.00	\$0.00	\$0.00
#4	5	1	--	\$0.00	\$0.00	\$0.00
YMCA	43	0	40	\$0.00	\$0.00	\$0.00
Guest/Extra Parking	25	--	25	\$150.00	\$3,750.00	\$45,000.00

Schedule of Forecasted Base Year Rents: Commercial

Total Base Pro Forma Rent			
Units Available	Monthly	Annually	w/Percentage Lease (5%)
5	\$71,002.00	\$852,024.00	\$892,495.14

Building Commercial Mix		Base Pro Forma Rent		
Unit	SqFt per Unit	Per SqFt	Monthly	Annually
#1	902	\$18.00	\$16,236.00	\$194,832.00
#2	1,544	\$5.00	\$7,720.00	\$92,640.00
#3a	1,086	\$5.00	\$5,430.00	\$65,160.00
#3b	1,086	\$18.00	\$19,548.00	\$234,576.00
#4	1,226	\$18.00	\$22,068.00	\$264,816.00

Vacancy Sensitivity Analysis							
Estimated Development Cost	Vacancy	Monthly	Annually	Development Cost Coverage	Projected Tenant Income Based on Occupancy Cost Rate		Percentage Lease
					10%	5%	5%
\$845,550	0%	\$71,002.00	\$852,024.00	1.01	\$766,821.60	\$809,422.80	\$40,471.14
	10%	\$63,901.80	\$766,821.60	0.91	\$690,139.44	\$728,480.52	\$36,424.03
	25%	\$53,251.50	\$639,018.00	0.76	\$575,116.20	\$607,067.10	\$30,353.36
	50%	\$35,501.00	\$426,012.00	0.50	\$383,410.80	\$404,711.40	\$20,235.57
	75%	\$17,750.50	\$213,006.00	0.25	\$191,705.40	\$202,355.70	\$10,117.79
	100%	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00

Schedule of Forecasted Base Year Rents: Residential									
Total Base Pro Forma Rent									
Units Available			Monthly	Annually	0BD/1BA	1BD/1BA	2BD/2BA		
71			\$154,800.00	\$1,857,600.00	\$48,384.00	\$1,342,656.00	\$466,560.00		
Building Residential Mix			Rents Based on AMI				Base Pro Forma Rent		
Unit Type	# Units Available	Median SqFt per Unit	Program	Income Level Served	# of Units	Per Unit	Per SqFt	Monthly	Annually
0BD/1BA	2	499	Fort Lauderdale Affordable Housing	50%	0	\$840.00	\$1.68	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	60%	0	\$1,008.00	\$2.02	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	80%	0	\$1,344.00	\$2.69	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$1,573.00	\$3.15	\$0.00	\$0.00
			Florida Live Local	120%	2	\$2,016.00	\$4.04	\$4,032.00	\$48,384.00
			Market		0	\$1,573.00	\$3.15	\$0.00	\$0.00
1BD/1BA	53	600	Fort Lauderdale Affordable Housing	50%	0	\$900.00	\$1.50	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	60%	0	\$1,080.00	\$1.80	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	80%	4	\$1,440.00	\$2.40	\$5,760.00	\$69,120.00
			Fort Lauderdale Affordable Housing	100%	4	\$1,692.00	\$2.82	\$6,768.00	\$81,216.00
			Florida Live Local	120%	45	\$2,160.00	\$3.60	\$97,200.00	\$1,166,400.00
			Market		0	\$1,692.00	\$2.82	\$0.00	\$0.00
2BD/2BA	14	985	Fort Lauderdale Affordable Housing	50%	0	\$1,080.00	\$1.10	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	60%	0	\$1,296.00	\$1.31	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	80%	0	\$1,728.00	\$1.75	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$2,102.00	\$2.13	\$0.00	\$0.00
			Florida Live Local	120%	14	\$2,592.00	\$2.63	\$36,288.00	\$435,456.00
			Market		0	\$2,102.00	\$2.13	\$0.00	\$0.00
Live/Work 1BD/1BA	1	665	Fort Lauderdale Affordable Housing	50%	0	\$900.00	\$1.35	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	60%	0	\$1,080.00	\$1.62	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	80%	0	\$1,440.00	\$2.17	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$1,692.00	\$2.54	\$0.00	\$0.00
			Florida Live Local	120%	1	\$2,160.00	\$3.25	\$2,160.00	\$25,920.00
			Market		0	\$1,692.00	\$2.54	\$0.00	\$0.00
Live/Work 2BD/2BA	1	992	Fort Lauderdale Affordable Housing	50%	0	\$1,080.00	\$1.09	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	60%	0	\$1,296.00	\$1.31	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	80%	0	\$1,728.00	\$1.74	\$0.00	\$0.00
			Fort Lauderdale Affordable Housing	100%	0	\$2,102.00	\$2.12	\$0.00	\$0.00
			Florida Live Local	120%	1	\$2,592.00	\$2.61	\$2,592.00	\$31,104.00
			Market		0	\$2,102.00	\$2.12	\$0.00	\$0.00

Operating Pro Forma													
Revenue	Growth Rate	Proforma Base Year	Construction		Lease-up		Stabilized						
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Rental Income													
Residential	3.00%	\$1,857,600.00	\$0.00	\$0.00	\$0.00	\$2,090,745.17	\$2,423,746.67	\$1,894,080.17	\$3,559,353.69	\$4,508,882.77	\$5,893,069.32	\$7,906,383.22	
Commercial	3.00%	\$852,024.00	\$0.00	\$0.00	\$0.00	\$958,960.52	\$1,111,698.07	\$1,322,425.63	\$1,632,556.09	\$2,068,085.99	\$2,639,383.00	\$3,626,401.11	
Gross rental revenue		\$2,709,624.00	\$0.00	\$0.00	\$0.00	\$3,049,705.68	\$3,535,444.73	\$4,216,505.80	\$5,191,910.78	\$6,576,968.65	\$8,532,452.32	\$11,532,784.33	
Vacancy													
Residential	3.00%	\$95,728.00	\$0.00	\$0.00	\$0.00	\$62,722.35	\$72,712.40	\$86,822.41	\$105,780.61	\$135,266.48	\$176,492.08	\$237,190.60	
Commercial	10.00%	\$85,202.40	\$0.00	\$0.00	\$0.00	\$95,896.05	\$111,169.81	\$132,742.96	\$163,256.61	\$206,808.59	\$269,938.30	\$362,640.11	
Total vacancy		\$180,930.40	\$0.00	\$0.00	\$0.00	\$158,618.41	\$183,882.21	\$219,565.37	\$270,037.22	\$342,075.07	\$446,430.38	\$599,830.71	
Other Revenue													
Parking	3.00%	\$45,000.00	\$0.00	\$0.00	\$0.00	\$50,647.90	\$58,714.79	\$70,108.59	\$86,234.65	\$109,236.81	\$142,516.21	\$191,529.87	
Total other revenue		\$45,000.00	\$0.00	\$0.00	\$0.00	\$50,647.90	\$58,714.79	\$70,108.59	\$86,234.65	\$109,236.81	\$142,516.21	\$191,529.87	
Effective Gross Income		\$2,613,693.60	\$0.00	\$0.00	\$0.00	\$2,941,255.17	\$3,410,277.32	\$4,072,049.47	\$4,925,107.22	\$6,344,129.59	\$8,277,538.16	\$11,124,463.50	
Expenses													
General & Administrative	3.00%	\$26,136.94	\$0.00	\$0.00	\$0.00	\$29,417.35	\$34,102.77	\$40,720.49	\$50,081.07	\$63,441.20	\$82,776.38	\$111,244.53	
Payroll	3.00%	\$143,753.15	\$0.00	\$0.00	\$0.00	\$161,795.43	\$187,565.25	\$223,962.72	\$275,445.90	\$348,926.62	\$459,270.10	\$611,844.94	
Utilities	3.00%	\$39,205.40	\$0.00	\$0.00	\$0.00	\$44,126.03	\$51,154.16	\$61,080.74	\$75,121.61	\$95,161.81	\$124,164.57	\$166,866.80	
Maintenance	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$166,552.76	\$222,489.07	
Maintenance & Repairs	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$166,552.76	\$222,489.07	
Service Contracts	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$166,552.76	\$222,489.07	
Management Fee	3.00%	\$156,821.62	\$0.00	\$0.00	\$0.00	\$176,504.11	\$204,616.64	\$244,322.57	\$300,486.43	\$380,647.22	\$496,658.29	\$667,467.21	
Professional Expenses	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$166,552.76	\$222,489.07	
Real Estate Taxes	3.00%	\$313,643.23	\$0.00	\$0.00	\$0.00	\$353,008.22	\$409,233.28	\$488,645.94	\$600,972.87	\$761,294.45	\$993,316.58	\$1,334,949.62	
Insurance	3.00%	\$156,821.62	\$0.00	\$0.00	\$0.00	\$176,504.11	\$204,616.64	\$244,322.57	\$300,486.43	\$380,647.22	\$496,658.29	\$667,467.21	
Total Cost of Operations		\$1,045,477.44	\$0.00	\$0.00	\$0.00	\$1,176,694.07	\$1,364,110.93	\$1,628,819.79	\$2,003,242.89	\$2,537,648.15	\$3,311,055.26	\$4,449,781.41	
Replacement Reserve Deposits	3.00%	\$33,870.30	\$0.00	\$0.00	\$0.00	\$38,121.32	\$44,193.06	\$52,769.62	\$64,893.00	\$82,212.11	\$107,268.15	\$144,159.43	
Net Operating Income		\$1,564,345.86	\$0.00	\$0.00	\$0.00	\$1,726,919.78	\$2,001,973.33	\$2,390,460.86	\$2,939,965.33	\$3,724,260.12	\$4,859,314.74	\$6,530,512.67	
Loan Only													
Total Development Cost		\$27,918,560.44											
Total Equity Investment		\$2,200,000.00											
Amount to be Funded		\$25,718,560.44											
Loan Payment	6.25%	\$1,811,879.61				\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	
Total Debt Service		\$1,811,879.61				\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	
Debt Service Coverage Ratio		0.85				1.00	1.10	1.32	1.62	2.06	2.68	3.60	
Before Tax Cash Flow		-\$277,533.75				-\$84,959.83	-\$190,093.72	\$78,581.24	\$1,128,085.72	\$1,912,380.51	\$3,047,435.13	\$4,718,639.06	
CRA Commitment - Loan													
Total Development Cost		\$27,918,560.44											
Total Developer Investment		\$2,200,000.00											
Amount to be Funded		\$25,718,560.44											
CRA Commitment (forgivable loan)		\$6,000,000.00											
Amount to Source from Loan		\$19,718,560.44											
CRA Payment	0.00%	\$0.00				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Loan Payment	6.25%	\$1,389,184.55				\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	
Total Debt Service		\$1,389,184.55				\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	
Debt Service Coverage Ratio		1.10				1.24	1.44	1.72	2.12	2.68	3.50	4.70	
Before Tax Cash Flow		\$145,161.31				\$937,788.24	\$612,788.79	\$1,001,276.31	\$1,550,780.79	\$2,335,075.58	\$3,470,139.18	\$5,141,328.12	
CRA Investment Impact Analysis													
Contribution to project		21.49%											
Delta to equity		172.73%											
Delta in debt financing		-30.43%											
Delta in DSCR		1.14											
Delta in before tax cash flow		30.43%				30.43%	30.43%	30.43%	30.43%	30.43%	30.43%	30.43%	
		125.16%				69.58%	42.23%	27.26%	18.10%	12.16%	8.22%		
Loan Rate Sensitivity Analysis - NO CRA													
Net Operating Income (NOI)		\$1,564,345.86				\$1,726,919.78	\$2,001,973.33	\$2,390,460.86	\$2,939,965.33	\$3,724,260.12	\$4,859,314.74	\$6,530,512.67	
Debt Service	3.25%	\$1,231,230.13				\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	
Debt Service Coverage Ratio		1.25				1.40	1.63	1.94	2.39	3.02	3.95	5.20	
Before Tax Cash Flow		\$303,115.73				\$495,689.65	\$770,743.20	\$1,159,230.73	\$1,708,735.20	\$2,493,030.00	\$3,628,084.61	\$5,299,282.54	
Debt Service	4.10%	\$1,385,098.22				\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	
Debt Service Coverage Ratio		1.11				1.25	1.45	1.78	2.22	2.69	3.51	4.71	
Before Tax Cash Flow		\$149,247.64				\$341,811.55	\$616,874.11	\$1,005,362.64	\$1,554,867.11	\$2,339,161.91	\$3,474,216.52	\$5,145,414.45	
Debt Service	6.25%	\$1,811,879.61				\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	
Debt Service Coverage Ratio		0.85				0.95	1.10	1.32	1.62	2.06	2.68	3.60	
Before Tax Cash Flow		-\$277,533.75				-\$84,959.83	-\$190,093.72	\$78,581.24	\$1,128,085.72	\$1,912,380.51	\$3,047,435.13	\$4,718,639.06	
Debt Service	6.50%	\$1,864,586.52				\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	
Debt Service Coverage Ratio		0.82				0.93	1.07	1.28	1.58	2.00	2.61	3.50	
Before Tax Cash Flow		-\$390,240.66				-\$137,666.74	\$137,386.81	\$275,874.34	\$1,075,378.81	\$1,859,673.60	\$2,994,728.22	\$4,665,925.15	
Debt Service	6.75%	\$1,917,862.38				\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	
Debt Service Coverage Ratio		0.80				0.90	1.04	1.25	1.53	1.94	2.53	3.41	
Before Tax Cash Flow		-\$389,516.52				-\$190,942.60	\$84,110.55	\$472,598.47	\$1,021,102.95	\$1,805,397.74	\$2,941,452.36	\$4,612,650.29	

Notes: Operating Pro Forma

Revenue Assumptions:

Industry standard growth rate used, i.e. 3.0%

Given the demand for affordable housing, residential vacancy rate is set at minimal 3.0%

Commercial vacancy rate based off Operating Pro Forma for The Gallery at FATVillage

Expenses Assumptions:

- General & Administrative (1.0%)
- Payroll (5.5%)
- Utilities (1.5%)
- Marketing (2.0%)
- Maintenance & Repairs (2.0%)
- Service Contracts (2.0%)
- Management Fee (6.0%)
- Professional Expenses (2.0%)
- Real Estate Taxes (12.0%)
- Insurance (6.0%)

Based off Operating Pro Forma for The Gallery at FATVillage. Reference percentages calculated from Gross Income and Effective Gross Income. Marginal differentials. Split the difference in determining percentage to assign to 1435 Sistrunk. Exceptions: a) assigned more reasonable and traditionally used management fee of 6% (rather than 2.95% that resulted from reference calculations), b) assigned more reasonable Professional Expenses rate of 2%, rather than 0.40% used in reference pro forma.

Replacement Reserves Deposit (1.25%)

Estimated Project Development Costs	
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Summary Estimated Project Costs	
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Acquisition and pre-development	\$2,200,000.00
Hard costs	\$21,400,400.02
Soft costs	\$2,251,829.50
Contingency	\$2,066,730.92
Total estimated project costs	\$27,918,960.44

Detailed Estimated Development Costs	
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Acquisition costs	
Land	\$1,900,000.00
Pre-development	\$300,000.00
Total acquisition costs	\$2,200,000.00
Estimated development costs	
Parking	
Parking structure (195 spaces x \$23,600)	\$4,602,000.00
Soft costs	\$684,547.50
Contingency	\$713,683.91
Total estimated parking structure costs	\$6,000,231.41
Surface parking (7,900 sqft x \$9)	\$71,100.00
Soft costs	\$3,555.00
Contingency	\$3,732.75
Total estimated surface parking costs	\$78,387.75
Total estimated parking costs	\$6,078,619.16
Commercial mix	
Grey box development costs	\$845,550.00
Soft costs	\$54,960.75
Contingency	\$45,025.54
Total estimated commercial mix costs	\$945,536.29
Residential mix	
Residential unit development	\$15,881,750.02
Soft costs	\$1,508,766.25
Contingency	\$1,304,288.72
Total estimated residential mix costs	\$18,694,804.99
Total estimated development costs	\$25,718,960.44

Capital Sources and Uses

Sources		
Equity		
Developer investment		\$2,200,000
CRA forgiveable loan		\$6,000,000
Total equity sources		<u>\$8,200,000</u>
Debt		
Bank loan		\$19,718,960
Total debt sources		<u>\$19,718,960</u>

Uses		
Total development costs	\$27,918,960	
Developer equity		
Land acquisition		\$1,900,000
Pre-development		<u>\$300,000</u>
		\$0
CRA forgiveable loan		
Parking structure development costs		\$4,602,000
Parking soft costs		\$684,548
Contingency		<u>\$713,684</u>
		-\$231
Remaining equity sources available		-\$231
Debt financing		
Surface lot development	\$19,718,960	\$71,100
Surface lot soft costs		\$3,555
Contingency		\$3,733
Commercial grey box development costs		\$845,550
Commercial soft costs		\$54,961
Contingency		\$45,026
Residential development costs		\$15,881,750
Residential soft costs		\$1,508,766
Contingency		<u>\$1,304,289</u>
		\$231
Remaining debt sources available		\$231

Project Impact on Units in Neighborhood

Block Group Number	Current Total Unit Type		Prime Income Earners		Average Income	Average Household Size	Current # of Households
	Studio and 1BD/1BA	2BD/2BA	21-24 yrs	25-34 yrs			
120110415001	262	119	7.49%	7.72%	\$39,107	2.87	222
120110415002	101	170	4.35%	11.51%	\$24,934	3.13	297
120110415003	177	236	2.14%	17.42%	\$19,000	3.08	377
120110416022	0	90	1.15%	10.79%	Insufficient Data	4.80	524
120110416013	107	182	0.80%	19.59%	\$34,239	3.15	301
Total	647	797					1721

Project impact to neighborhood	Studio and 1BD/1BA	2BD/2BA	Total
Contribution to area housing stock	56	15	71
New stock total by unit type	703	812	1515
Percent increase to unit stock	8.66%	1.88%	10.54%
Potential residents served	1406	3248	4654
Potential households served	1870	1753	3623

Project impact to parcel Block Group (5002)	Studio and 1BD/1BA	2BD/2BA	Total
New stock total by unit type	157	185	342
Percent increase to unit stock	55.45%	8.82%	64.27%
Potential residents served	314	740	1054
Potential households served	323	303	625

Project Economic Contribution to Neighborhood

Residential Portion

Residential Unit Type and Income Mix			Minimum				Potential			
Unit Type	% AMI	# of units	Household Size (Persons)	Household Income	Total Households Income	Economic Contribution to Neighborhood (15% of Income)	Household Size (Persons)	Household Income	Total Households Income	Economic Contribution to Neighborhood (15% of Income)
0BD/1BA	120%	2	1	\$106,200.00	\$212,400.00	\$31,860.00	2	\$212,400.00	\$424,800.00	\$63,720.00
1BD/1BA	80%	4	1	\$70,800.00	\$283,200.00	\$42,480.00	2	\$141,600.00	\$566,400.00	\$84,960.00
	100%	4	1	\$88,500.00	\$354,000.00	\$53,100.00	2	\$177,000.00	\$708,000.00	\$106,200.00
	120%	45	1	\$106,200.00	\$4,779,000.00	\$716,850.00	2	\$212,400.00	\$9,558,000.00	\$1,433,700.00
2BD/2BA	120%	15	2	\$106,200.00	\$1,593,000.00	\$238,950.00	4	\$212,400.00	\$3,186,000.00	\$477,900.00
				\$477,900.00	\$7,221,600.00	\$1,083,240.00				

Commercial Portion

Commercial Unit	SqFt per unit	Rent per sqft	Annual Rent Revenue to Project	Projected Income for Tenant Based on Occupancy Cost Rate	
				10%	5%
#1	902	\$18.00	\$194,832.00	\$1,948,320.00	\$3,896,640.00
#2	1,544	\$5.00	\$92,640.00	\$926,400.00	\$1,852,800.00
#3a	1,086	\$5.00	\$65,160.00	\$651,600.00	\$1,303,200.00
#3b	1,086	\$18.00	\$234,576.00	\$2,345,760.00	\$4,691,520.00
#4	1,226	\$18.00	\$264,816.00	\$2,648,160.00	\$5,296,320.00
			\$852,024.00	\$8,520,240.00	\$17,040,480.00



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Florida Profit Corporation
SIRROM COMMERCIAL INC.

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Principal Address

11131 NW 34 PL
CORAL SPRINGS, FL 33065

Changed: 11/11/2017

Mailing Address

11131 NW 34 PL
CORAL SPRINGS, FL 33065

Changed: 11/11/2017

Registered Agent Name & Address

MORRIS, JAMES
11131 NW 34 PL
CORAL SPRINGS, FL 33065

Name Changed: 11/11/2017

Address Changed: 11/11/2017

Officer/Director Detail

Name & Address

Title PRES

MORRIS, JAMES

11131 NW 34 PL
CORAL SPRINGS, FL 33065

Annual Reports

Report Year	Filed Date
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2023	01/31/2023

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03/15/1996 -- DOCUMENTS PRIOR TO 1997	View image in PDF format

1429-1435 Sistrunk Blvd. Mixed Use Development

DECEMBER 19, 2023

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



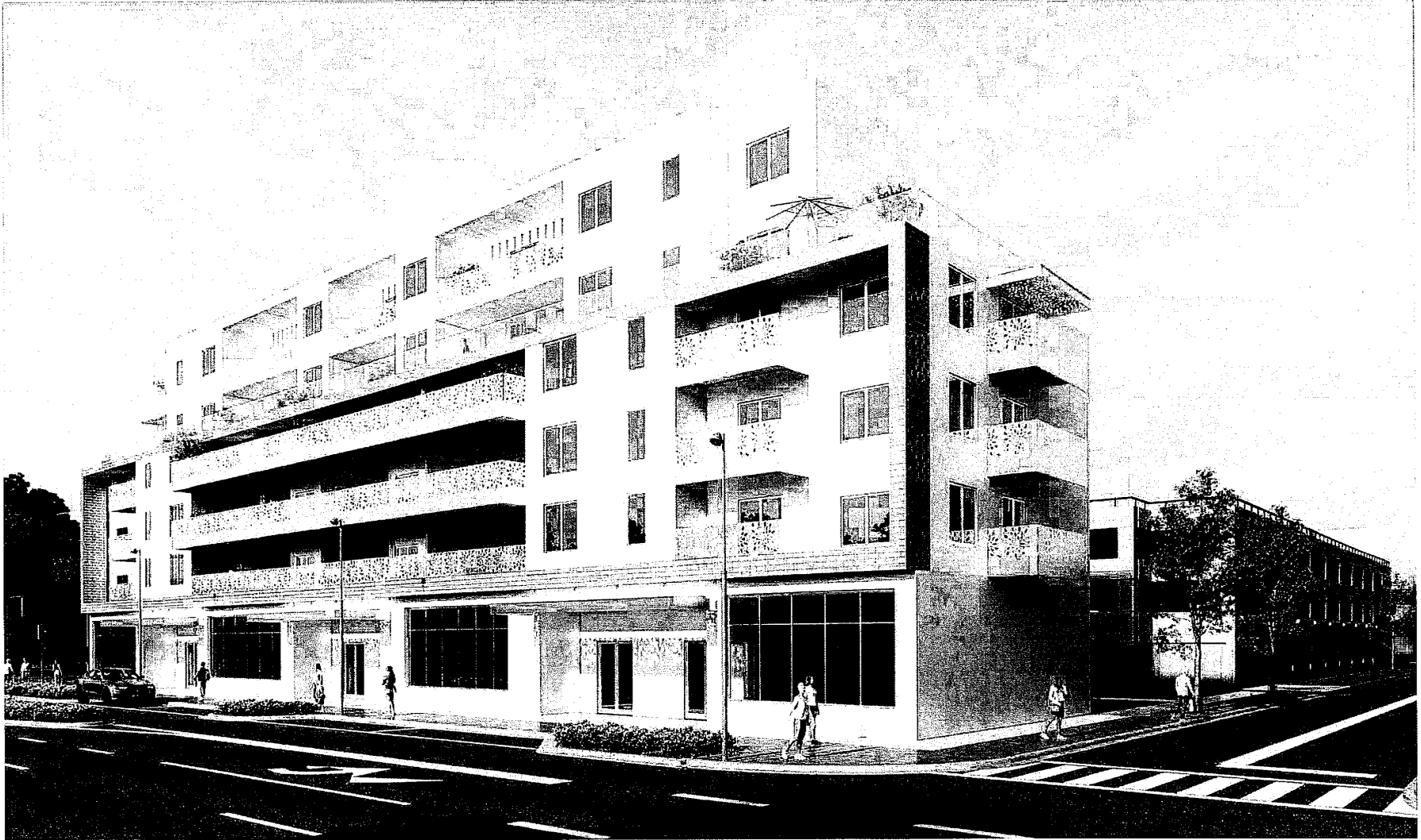
3D RENDERING OF SOUTHWEST CORNER
NOT TO SCALE

Design2Form

1429-1435 Sistrunk Blvd. Mixed Use Development

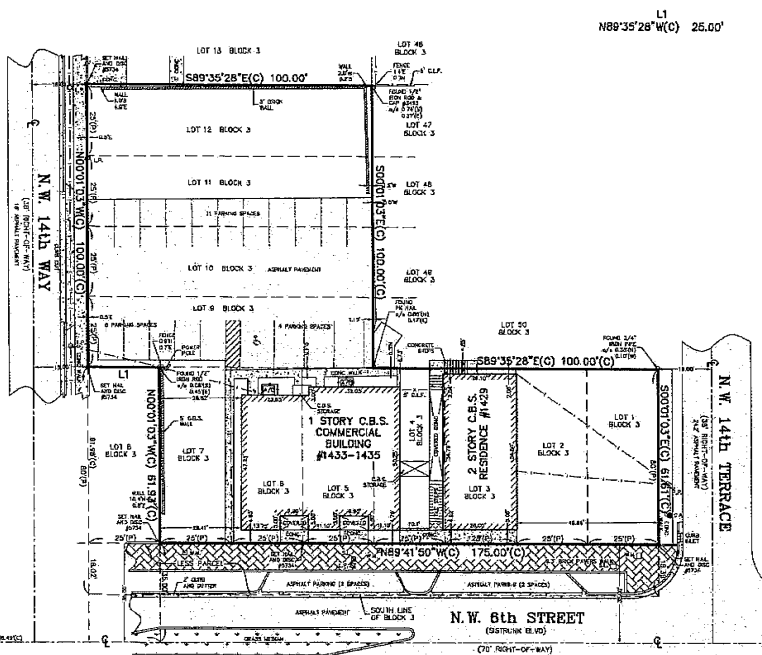
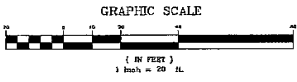
DECEMBER 19, 2023

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



3D RENDERING OF SOUTHEAST CORNER
NOT TO SCALE

Design2Form



L1
N89°35'28"W(C) 25.00'

PINNELL SURVEY, INC.
 PROFESSIONAL SURVEYORS AND MAPPERS
 5300 WEST HILSBROOK BOULEVARD, SUITE #164
 COCCANY CREEK, FLORIDA 33073
 PHONE (954)818-4400 FAX (954)818-4401
 LICENSED BUSINESS #6607

PROJECT ADDRESS: 1429 - 1433 N.W. 6TH STREET;
 1435 N.W. 6TH STREET;
 1448 N.W. 6TH STREET;
 FORT LAUDERDALE, FLORIDA 33311

CERTIFY TO:
 1. MUGEL PILGRAM AS TRUSTEE OF THE MUGEL TRUST

LEGAL DESCRIPTION:
 LOTS 9, 10, 11, 12, 13 AND 38, BLOCK 3, OF "FIRST ADDITION TO 'SUBSECT' PARCEL", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, AT PAGE 18, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS THE FOLLOWING DESCRIBED PORTION OF SAID LOTS 9, 10 AND 11 TOGETHER WITH

LOTS 1, 2, 3 AND 38, BLOCK 1, OF "FIRST ADDITION TO 'SUBSECT' PARCEL", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, AT PAGE 18, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS THE FOLLOWING DESCRIBED PORTION OF SAID LOTS 1, 2 AND 3:

BEING AT THE NORTHWEST CORNER OF LOT 1; THENCE GO SOUTH 89°40'00" EAST ALONG THE NORTH LINE OF LOT 1 A DIST. OF 110 FEET TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 00°00'00" WEST ALONG THE EAST LINE OF LOT 1 A DIST. OF 110 FEET TO A POINT SOUTH OF AND PARALLEL TO THE NORTH BOUNDARY OF THE PORTION OF LOT 1 DESCRIBED AS ABOVE; THENCE NORTH 00°00'00" WEST ALONG SAID PARALLEL LINE 110 FEET TO THE EAST LINE OF LOT 1; THENCE NORTH 00°00'00" EAST ALONG SAID EAST LINE 110 FEET TO THE POINT OF BEGINNING.

ENCROACHMENT NOTES:

- 1) CONCRETE SIDEWALK AND CURBLINE CROSS OVER THE NORTHEAST PROPERTY LINE OF LOTS 3 AND 4.
- 2) CONCRETE SIDEWALK CROSS OVER THE WESTERN PROPERTY LINE OF LOTS 3-12.
- 3) CONCRETE CURBLINE OVER THE NORTHEAST PROPERTY LINE OF LOT 12.
- 4) ASPHALT DRIVEWAY CROSS OVER THE EASTERN LINE OF LOTS 3 - 11.
- 5) 6 FOOT C.C.S. WALL CROSS OVER THE SOUTHWEST PROPERTY LINE OF LOT 38.

GENERAL NOTES:

- 1) TYPE OF SURVEY: BOUNDARY.
- 2) THIS SURVEY HAS BEEN PERFORMED AS INDICATED IN THE REVISION SHOW HEREON WITH ANY AND ALL PREVIOUS REVISIONS OF THIS SURVEY PREPARED BY PINNELL SURVEY, INC. AND MADE BY ME.
- 3) THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPERS.
- 4) THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FOR OWNERSHIP RIGHTS-OF-PART EASEMENTS OR OTHER MATTERS OF RECORD BY PINNELL SURVEY, INC. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SPECIFIED ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THE COUNTY FOR WHICH THE SUBJECT PROPERTY IS LOCATED.
- 5) UNLESS OTHERWISE NOTED, FIELD MEASUREMENTS ARE IN ACCORDANCE WITH RECORD MEASUREMENTS.
- 6) ELEVATIONS SHOWN HEREON IF ANY, ARE BASED ON THE HANGERS TALL UNLESS OTHERWISE NOTED.
- 7) ENCROACHMENT IMPROVEMENTS AND UTILITIES ARE NOT LOCATED.
- 8) FENCE AND WALL OWNERSHIP IS NOT DETERMINED.
- 9) THIS DRAWING IS THE PROPERTY OF PINNELL SURVEY, INC. AND SHALL NOT BE USED OR REPRODUCED, IN WHOLE OR IN PART, WITHOUT WRITTEN PERMISSION & AUTHORIZATION FROM PINNELL SURVEY, INC.
- 10) ALL EASEMENTS SHOWN ON THE ATTACHED DRAWING ARE FOR THE RECORD PLAT (HALLERS ORDERED NOTES); THEY DO NOT CONSTITUTE AN EASEMENT IN LAW AND SHOULD BE VOIDED.
- 11) BEARING MEASUREMENTS ARE BASED ON A BEARING OF NORTH 0°45'00" WEST ALONG THE SOUTH LINE OF LOT 38, BLOCK 1, P.B. # PL. 85, E.C.S.
- 12) BEARING MEASUREMENTS: THE PROPERTY SHOWN HEREON IS LOCATED WITHIN A FLOOD ZONE "FLOOD HAZARD NO BASE FLOOD ELEVATION" DETERMINED, AS SHOWN ON F.I.S.M. MAP 15230-028-14, BEARING A MAP SYSTEMS DATE OF 05/19/14 AND A HIGH-WATER ELEVATION DATE OF 09/16/14.
- 13) DATE FIELDWORK PERFORMED: 10/17/18 FIELD BOOK 604, PAGE 18.
- 14) SURVEY SET: UTM, NAD 83, DATUM: DATUM 80, UTM.
- 15) REFERENCE BENCHMARK ELEVATION DATA WAS OBTAINED FROM NVD 1028 TO HANG 1088 USING CORRECTION 5.81.
- 16) REFERENCE BENCHMARK: CITY OF FORT LAUDERDALE, "M 3" ELEVATION = 5.600' (DWD 1028) / ELEVATION = 4.022' (DWD 1088).

CERTIFICATION:
 ME IS TO CERTIFY THAT I HAVE PERSONALLY SUPERVISED THE PROPERTY DESCRIBED IN THE FOREGOING TITLE AND THAT THE SAME IS IN ACCORDANCE WITH THE STANDARDS OF PRACTICE UNDER RULE 11-F, FLORIDA ADMINISTRATIVE CODE, ADOPTED BY THE FLORIDA STATE BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS.

10/21/18

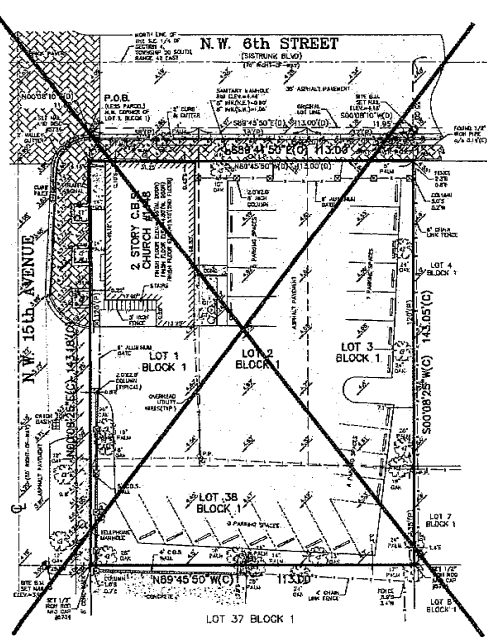
JASON H. PINNELL
 PROFESSIONAL SURVEYOR & MAPPER
 LICENSE NO. 3724 - STATE OF FLORIDA

REVISIONS:

REVISION	DATE	CHECKED BY
CONTR. #095 (17-0925, 17-0923 & 17-1388)	10/21/18	J.C.

PROJECT NAME: PILGRAM **JOB NO.:** 19-2131

- LEGEND:**
- B.M. = BENCH MARK
 - B.C.R. = BROWARD COUNTY RECORDS
 - C. = CALCULATED MEASUREMENT
 - C.B. = CONCRETE
 - C.B.S. = CONCRETE BLOCK STRUCTURE
 - C.F. = CHAIN LINK FENCE
 - C.L.F. = CHAIN LINK FENCE
 - C.O. = CLEAN OUT
 - C.D. = CONCRETE
 - C.L.P. = CONCRETE LIGHT POLE
 - D. = DEED MEASUREMENT
 - D.S. = DRAINAGE SERVICE
 - E. = ELEVATION
 - F.P.L. = FLORIDA POWER & LIGHT
 - E.V. = GATE VALVE
 - L.P. = LIGHT POLE
 - M. = MEASURED
 - M-D.C.R. = MISSISSIPPI COUNTY RECORDS
 - M.K. = MARKER
 - N.A.M. = NORTH AMERICAN VERTICAL DATUM
 - N.D. = NATIONAL GEODETIC DATUM
 - O.R.B. = OFFICIAL RECORDS BOOK
 - P. = PLAT MEASUREMENT
 - P.B. = PLAT BOOK
 - P.E. = POOL EQUIPMENT
 - P.E.C.R. = PALM BEACH COUNTY RECORDS
 - P.S.B. = POINT OF BEGINNING
 - P.S.C. = POINT OF COMMENCEMENT
 - T.W. = TYPICAL
 - W.F. = WOOD FENCE
 - W.P.P. = WOOD POWER POLE
 - A/C. = AIR CONDITIONING UNIT
 - A/S. = GRISET
 - R/W. = RIGHT-OF-WAY
 - H/W.P. = HANDICAPPED PARKING
 - T. = TREE
 - U.P. = UTILITY POLE
 - S. = SPOT ELEVATION



1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



PROPERTY DIAGRAM
SCALE: 1/32"=1'



Design2Form

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

PROPERTY INFORMATION

Lot Coverage: Not Applicable
 Lot Area: Approx. 23,352 sq.ft.

Max. Building Footprint: N/A
 Building Footprint Proposed = 14,554 Sq. Ft.

Density: Unlimited

Residential Units:
 1st Floor = 2 Units
 2nd Floor to 4th Floor = 17 x 3 = 51 Units
 5th Floor = 8 Units
 6th Floor = 10 Units
 Total = 71 Units Proposed (All Affordable)

Unit Mix:
 Studios = 4 Units = 6%
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 2 Bedrooms = 15 Units = 21%
 NOTE: The Two 1st floor Apts are Live/Work Units

F.A.R. = Not Applicable

Building Height: 65 Feet Max. (subject to City Commission Approval with at least 20% of Units Affordable) - This Allows for 6 Stories

Parking Garage Height: 3 Stories (with parking on roof) - 4 Parking Levels

Building Area:
 Commercial - 5,637 sq.ft.
 Residential - 63,527 sq.ft.
 Parking - 82,488 sq.ft.
 Gross Floor Area = 151,652 sq.ft.

Parking:
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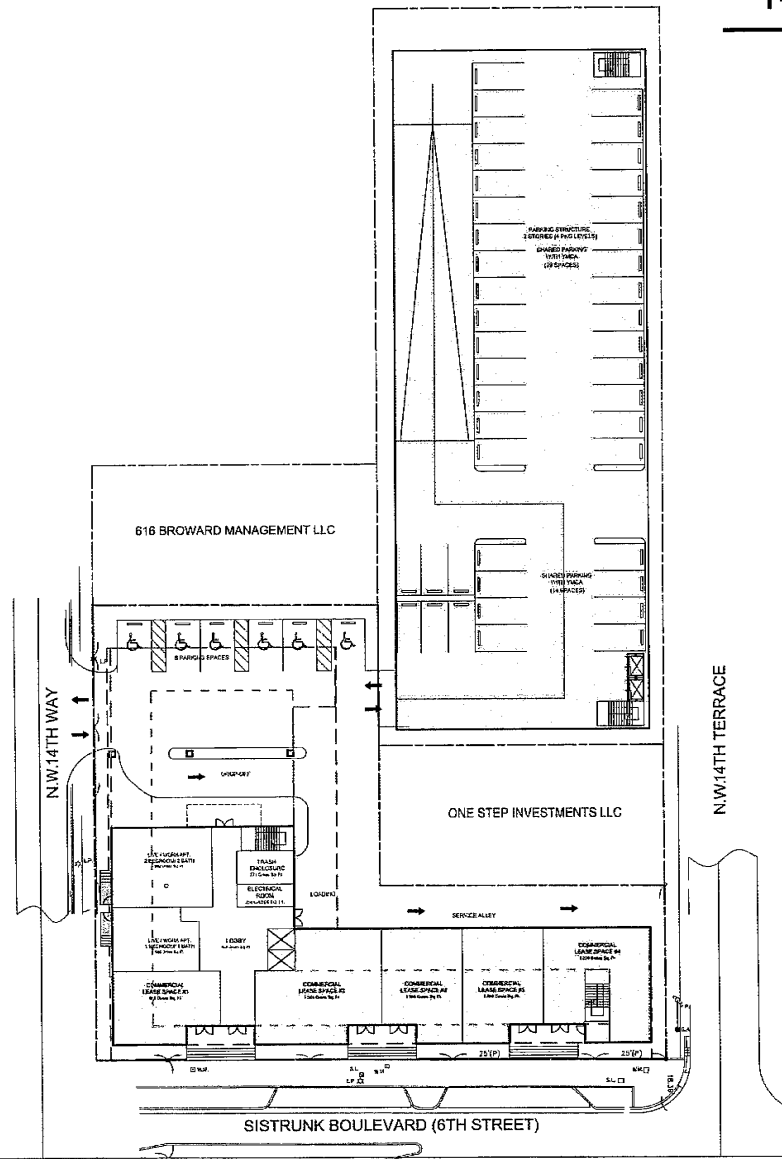
REQUESTS / NEEDS

- Zoning Change for Some Lots
- Height Increase as per 47-13.52B
- Parking reduction for affordable housing
- Acquisition of corner lot not owned

NOTE: The addition of the 616 Broward Management property could allow for an additional 18 units (approximately).

Legend

Vertical Circulation	Residential
Commercial	Amenities
Parking	



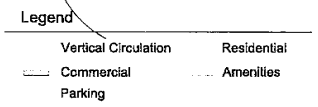
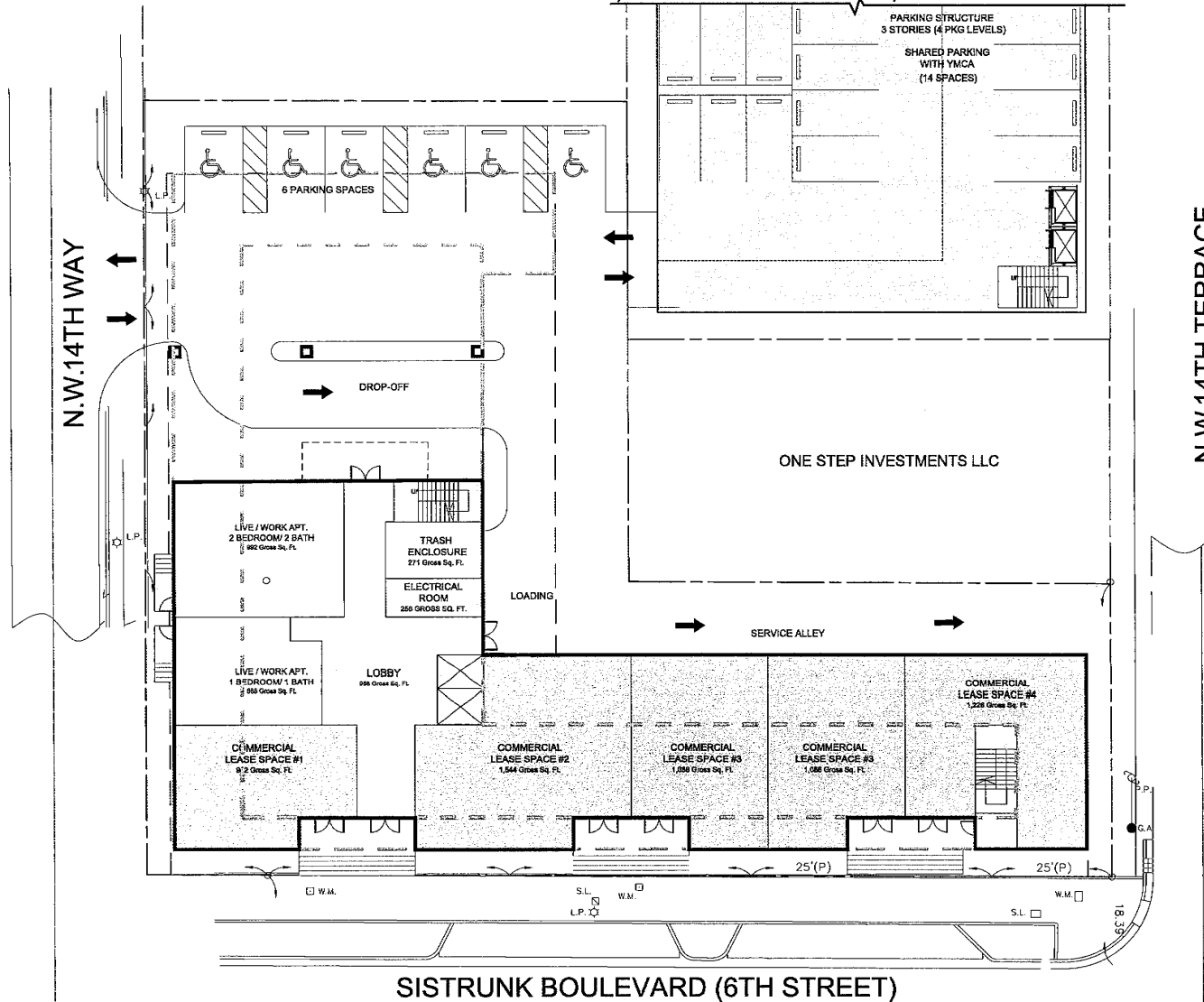
1ST FLOOR PLAN
 SCALE: 1/32"=1'



1429-1435 Sistrunk Blvd. Mixed Use Development

MARCH 3, 2024

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

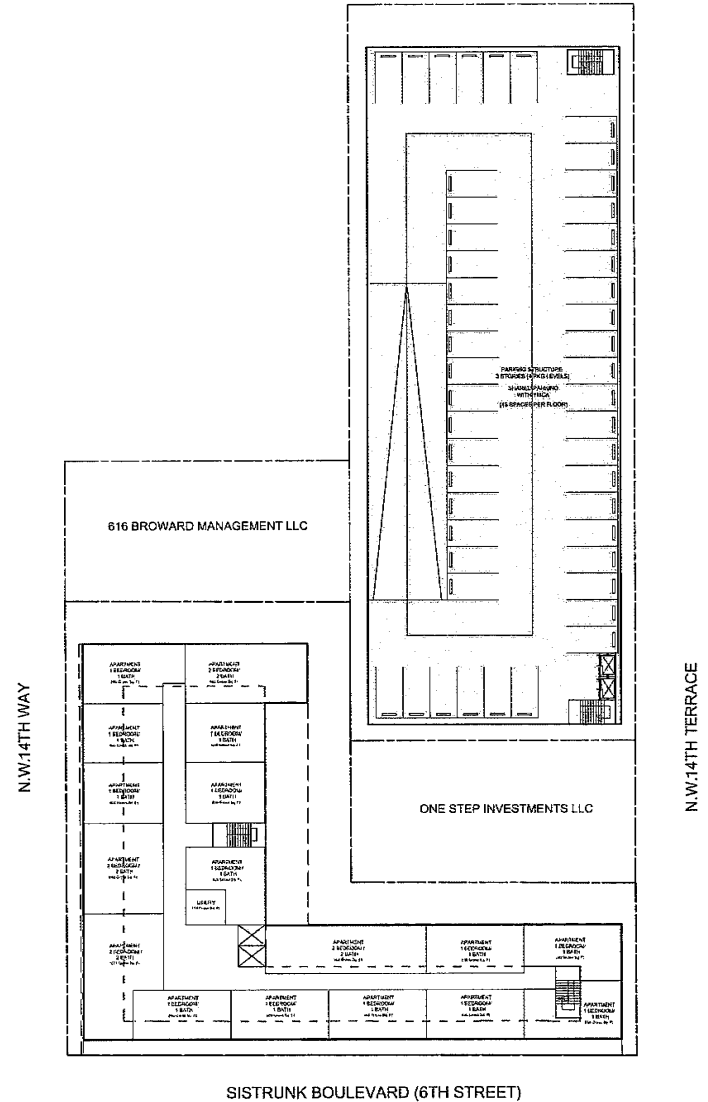


1ST FLOOR PLAN - ENLARGED
SCALE: 3/32"=1'

Design2Form

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



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Legend

- Vertical Circulation
- Commercial
- Parking
- Residential
- Amenities

2ND TO 4TH FLOOR
 SCALE: 1/16"=1'



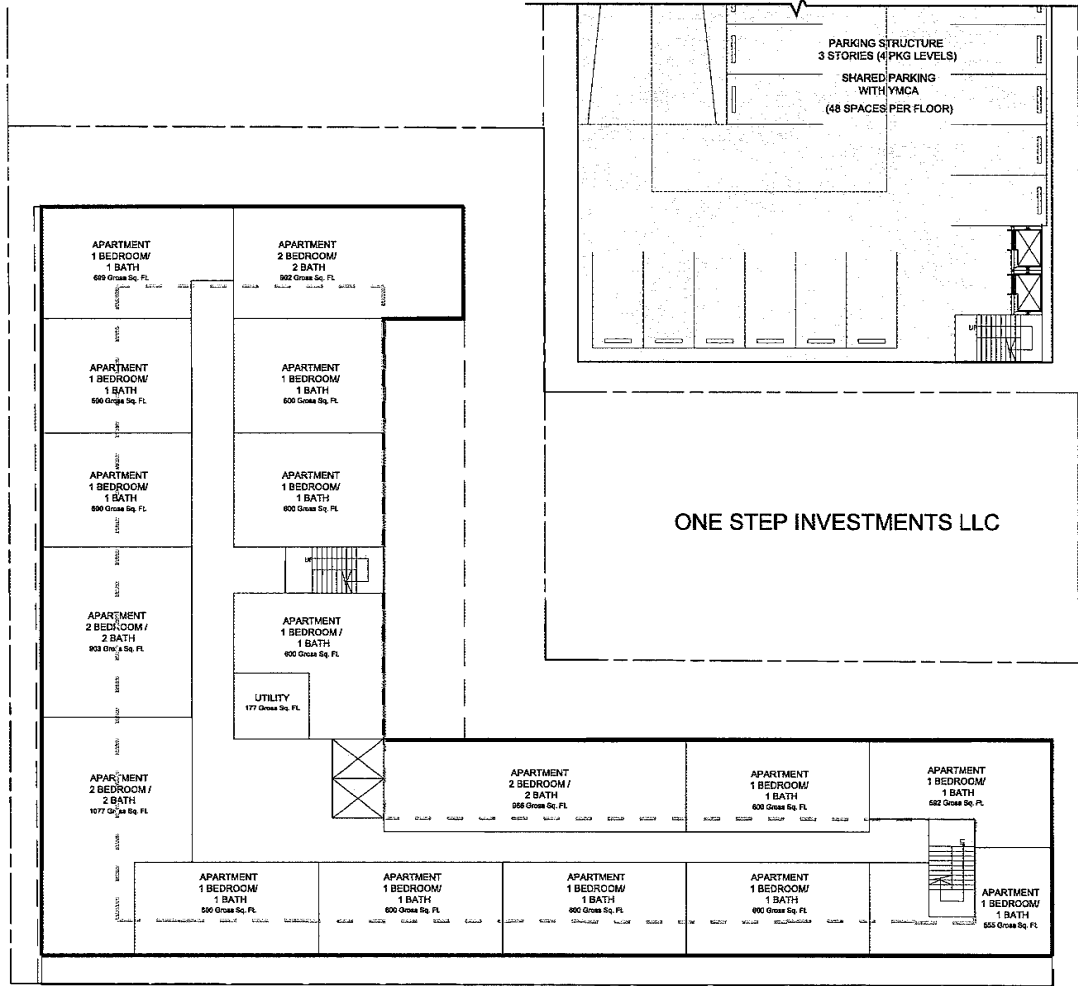
1429-1435 Sistrunk Blvd. Mixed Use Development

MARCH 3, 2024

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

N.W.14TH WAY

N.W.14TH TERRACE



SISTRUNK BOULEVARD (6TH STREET)

Legend

- Vertical Circulation
- Commercial
- Parking
- Residential
- Amenities



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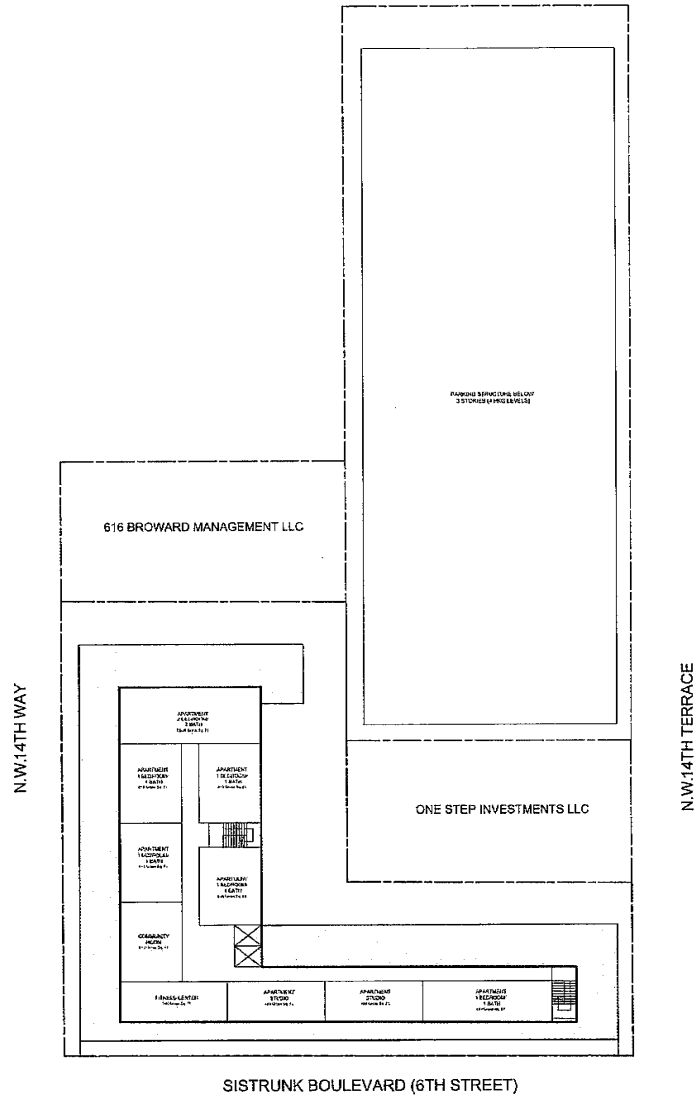
2ND TO 4TH FLOOR - ENLARGED

SCALE: 3/32"=1'

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1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



PROPERTY INFORMATION

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- Commercial
- Parking
- Residential
- Amenities

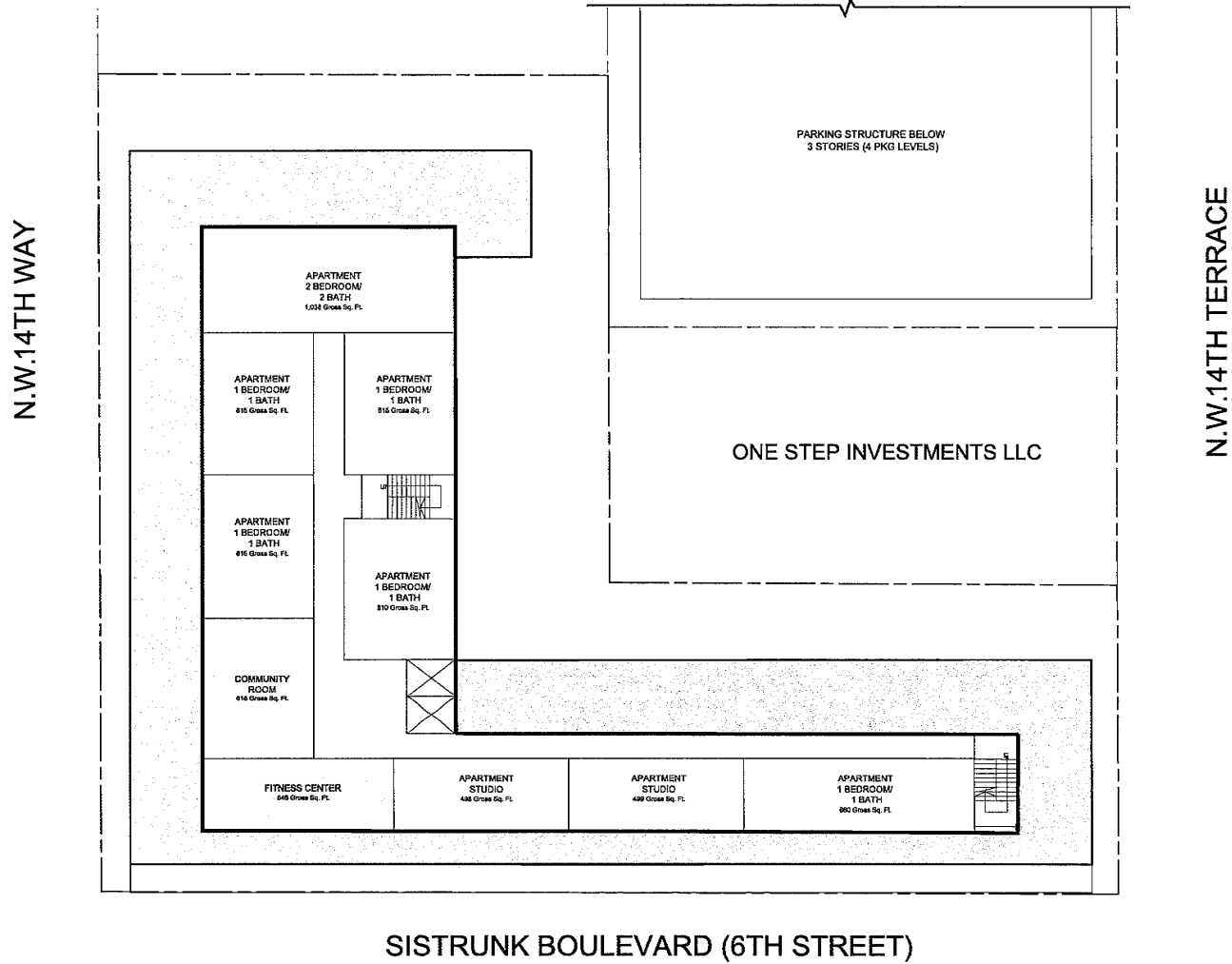
5TH FLOOR PLAN
 SCALE: 1/16"=1'



1429-1435 Sistrunk Blvd. Mixed Use Development

MARCH 3, 2024

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



Legend	
	Vertical Circulation
	Residential Amenities
	Commercial Parking

5TH FLOOR PLAN - ENLARGED

SCALE: 3/32"=1'

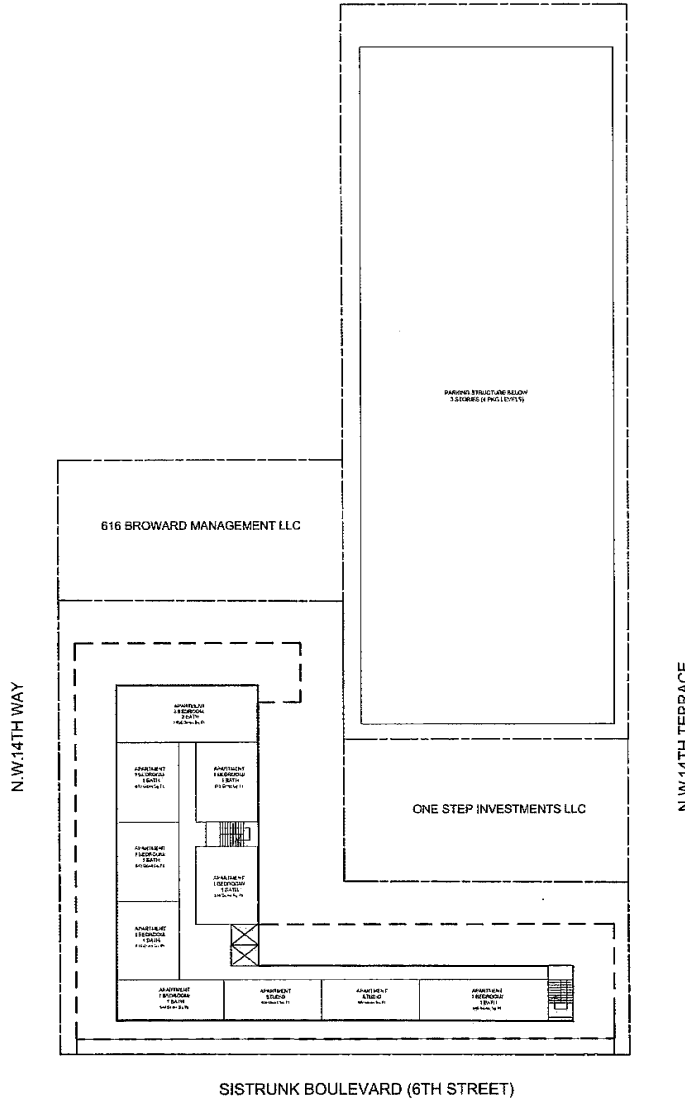


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1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



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Legend

Vertical Circulation	Residential
Commercial	Amenities
Parking	

6TH FLOOR PLAN
 SCALE: 1/16"=1'



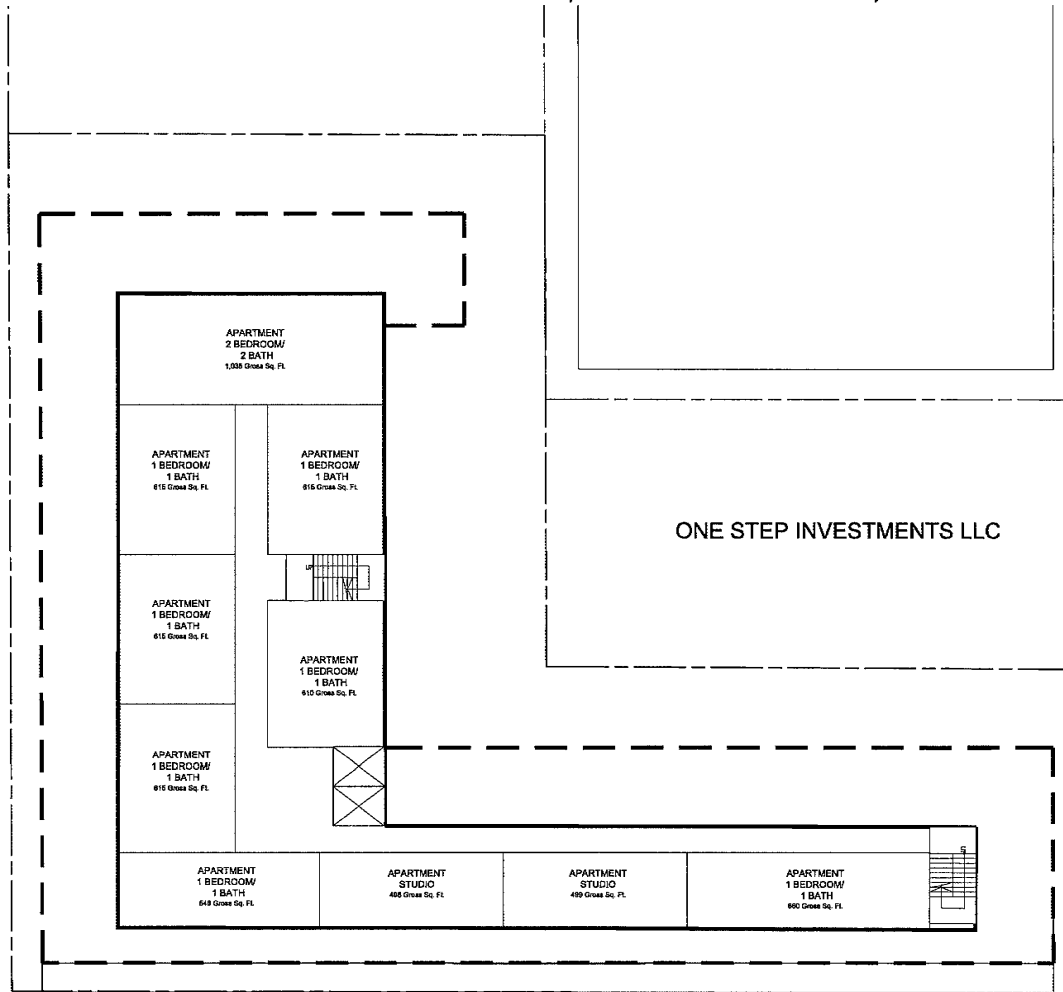
1429-1435 Sistrunk Blvd. Mixed Use Development

MARCH 3, 2024

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

N.W.14TH WAY

N.W.14TH TERRACE



ONE STEP INVESTMENTS LLC

SISTRUNK BOULEVARD (6TH STREET)

Legend

- Vertical Circulation
- Commercial
- Parking
- Residential
- Amenities



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6TH FLOOR PLAN - ENLARGED

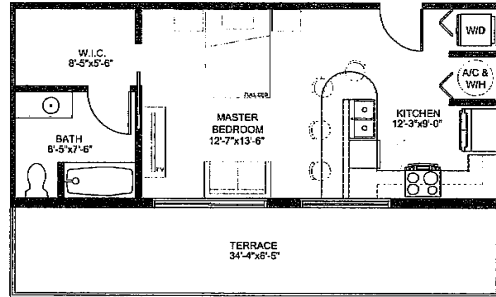
SCALE: 3/32"=1'

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1429-1435 Sistrunk Blvd. Mixed Use Development

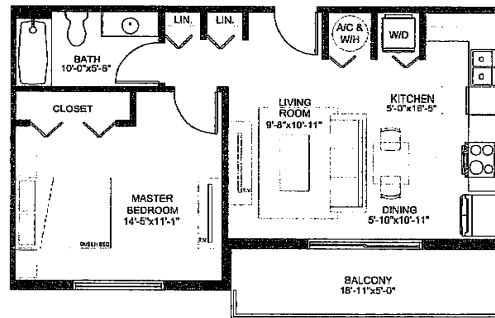
1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

TYPICAL UNIT PLANS



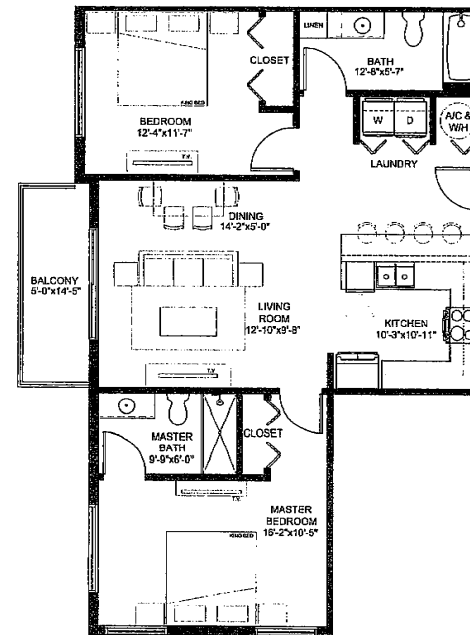
STUDIO APARTMENT (499 GSF)

SCALE: 1/4"=1'



1 BEDROOM / 1 BATH APARTMENT (647 GSF)

SCALE: 1/4"=1'



2 BEDROOM / 2 BATH APARTMENT (1080 GSF)

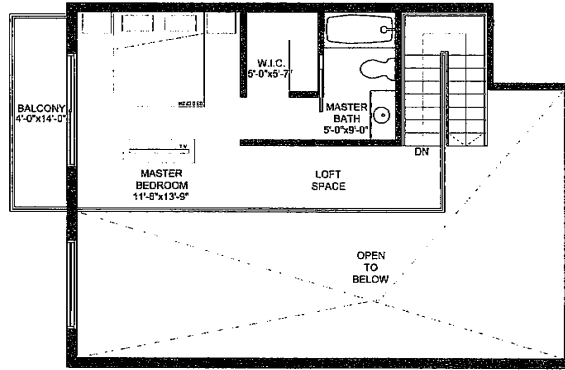
SCALE: 1/4"=1'

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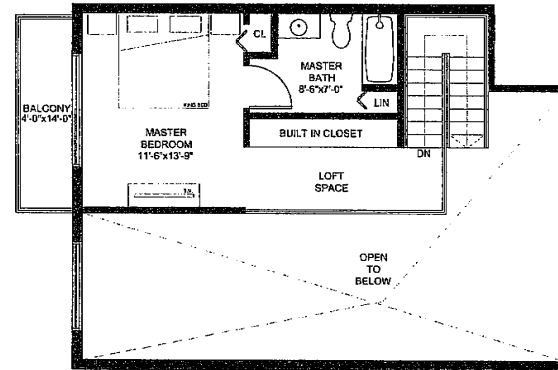
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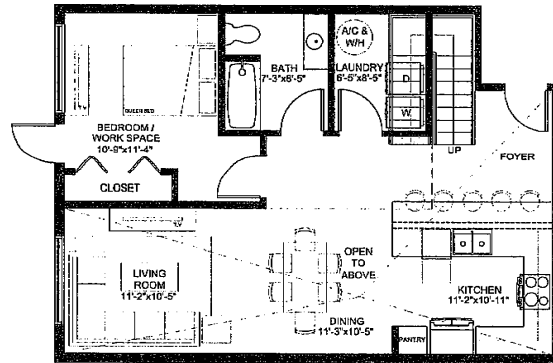
TYPICAL UNIT PLANS



LOFT SPACE - OPTION 1



LOFT SPACE - OPTION 2



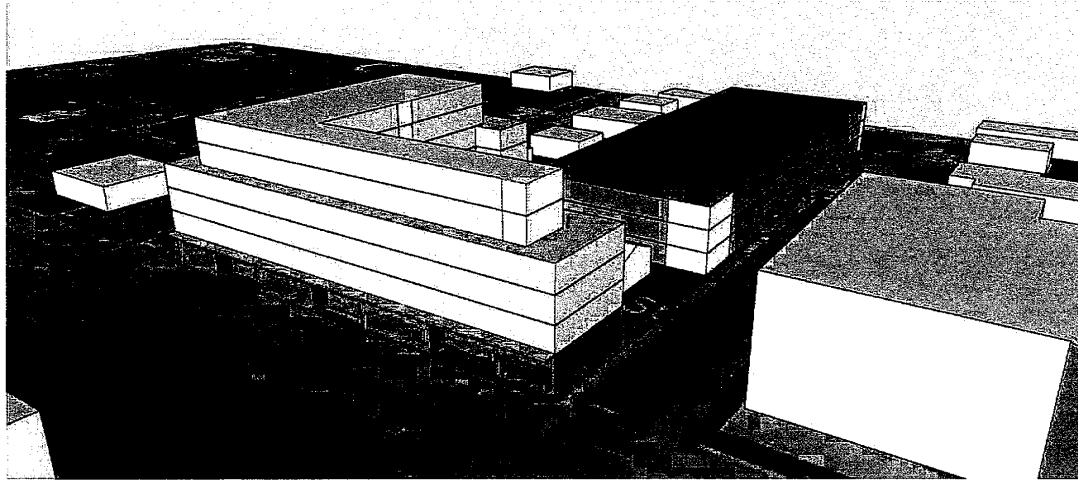
2 BEDROOM LIVE / WORK LOFT APARTMENT (1,186 GSF)

SCALE: 1/4"=1'

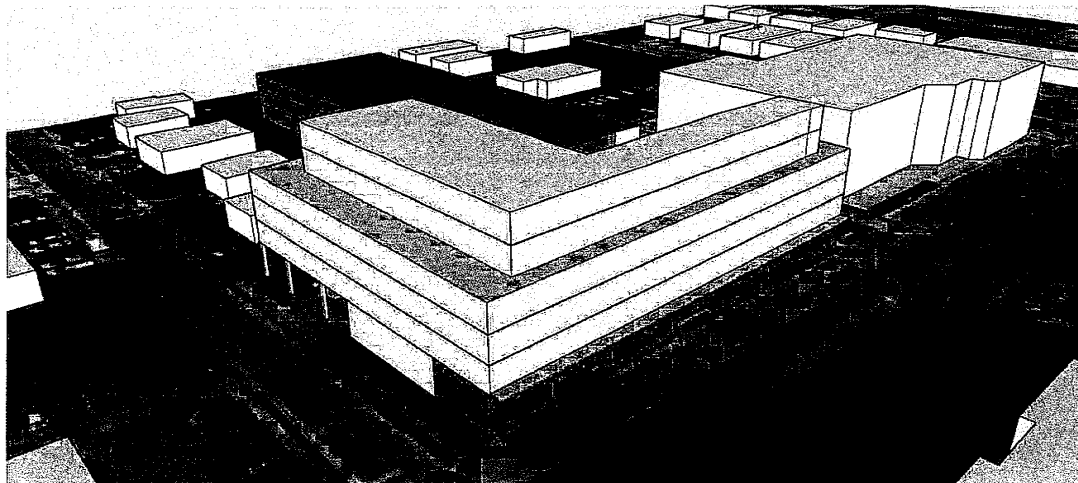
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1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



3D MASSING VIEW OF SOUTHEAST CORNER
NOT TO SCALE



3D MASSING VIEW OF SOUTHWEST CORNER
NOT TO SCALE

PROPERTY INFORMATION

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Legend

- Vertical Circulation
- Commercial
- Parking
- Residential Amenities

Development Costs

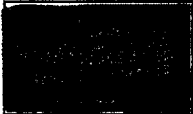
Project Development Costs	
Acquisition Costs	\$1,900,000.00
Estimated	
Soft Costs	\$3,010,401.63
Hard Costs	\$22,938,319.33
Total estimated costs	\$25,948,720.96
Total project development costs	\$27,848,720.96

Acquisition costs	
Site acquisition	\$1,900,000.00
Total acquisition costs	\$1,900,000.00
Estimated Soft Costs	
Architectural & Engineering Fees (8.59%)	\$1,970,401.63
Testing (Allowance)	\$25,000.00
Permit and Impact Fee (Allowance)	\$1,000,000.00
Site Surveying	\$9,500.00
Courier and Postage	\$2,000.00
Printing	\$3,500.00
Total estimated soft costs	\$3,010,401.63
Estimated Hard Costs	
General Requirements (Temp Toilet, Fencing, Utilities, Etc.)	\$929,842.00
Total general requirements	\$929,842.00
Site Work	
Demolition	\$26,000.00
Surveying	\$47,900.00
Landscaping and Irrigation	\$152,818.00
Earthwork, Utilities, Paving	\$1,013,990.00
Signage and Markings	\$14,500.00
Total site work	\$1,255,208.00
Concrete	
Stucco	\$687,800.00
Shell - Concrete, Masonry, Structural Steel	\$5,225,369.00
Concrete Slabs / Sidewalks	\$16,800.00
Total concrete	\$5,929,969.00
Masonry	
Misc. Masonry - Trash Enclosure, Etc	\$16,000.00
Total masonry	\$16,000.00
Metals	
Decorative Metals (Fencing, metal eyebrows, etc.)	\$150,000.00
Misc. Metals (Guardrails, handrails, etc.)	\$910,485.00

Total metals	\$1,060,485.00
Carpentry	
Running Trim	\$64,315.00
Millwork, Cabinetry	\$302,685.00
Plywood Backing (Partitions)	\$18,500.00
Total carpentry	\$385,500.00
Thermal & Moisture Protection	
Roofing	\$649,251.00
Caulking and Waterproofing	\$163,970.00
Insulation (Thermal - Exterior Walls / Ceiling)	\$133,295.00
Metal Roofs, Eaves, Cornice	\$247,735.00
Total thermal & moisture protection	\$1,194,251.00
Doors and Windows	
Door Frames and Hardware	\$319,705.00
Windows, Sliding Glass Doors, Storefront	\$583,849.00
Access Panels	\$16,500.00
Total doors & windows	\$920,054.00
Finishes	
Painting and Wall Covering	\$417,625.00
Flooring	\$558,585.00
Acoustical Ceiling	\$7,350.00
Framing and Drywall	\$728,970.00
Total finishes	\$1,712,530.00
Specialties	
Exterior Building Signage	\$10,000.00
Interior Door Signage	\$35,000.00
Window Treatments - Blinds / Shades	\$35,000.00
Fire Caulk and Fire Extinguishers	\$26,900.00
Restroom Accessories (toilet/paper towel dispenser, etc.)	\$23,250.00
Total specialties	\$130,150.00
Equipment	
A/V System (TV's, Speakers, console, wires, etc)	\$12,000.00
Appliances	\$321,775.00
BDA Emergency Communication System	\$25,000.00
Total equipment	\$358,775.00
Conveying Systems	
Elevators	\$330,400.00
Total conveying systems	\$330,400.00
Mechanical	
Plumbing (Fixtures, Shut-offs, hose bibbs, DF's, etc)	\$150,300.00
Plumbing Installation	\$894,000.00
HVAC	\$539,300.00
Fire Sprinklers	\$248,655.00
Total mechanical	\$1,832,255.00

Electrical		
Light Fixtures (Allowance)		\$350,000.00
Electrical Work		\$1,993,680.00
FP&L and AT&T Backbone		\$5,000.00
Fire Alarm		\$201,700.00
Total electrical		\$2,550,380.00
	Estimated construction costs	\$18,605,799.00
Estimated Construction Costs		\$18,605,799.00
General Contractor Overhead and Profit (10.0%)		\$1,860,579.90
	Total estimated construction costs	\$20,466,378.90
Bonding and Insurance		
Bonding and Builders Risk (4.0%)		\$818,655.16
GC Insurance (General Liability and Sub Default) (2.3%)		\$489,555.78
GC Insurance (Builder's Risk & Gen Lia Wrap CCIP)		Not Included
Total bond and insurance		\$1,308,210.94
	Subtotal	\$21,774,589.84
Site Security (Allowance)		\$75,000.00
Contingency (5%)		\$1,088,729.49
	Total estimated hard costs	\$22,938,319.33

Zoning Map



Project Property



MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	1435 NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 11 0570
Property Owner	SIRROM COMMERCIAL INC	Millage	0312
Mailing Address	11131 NW 34 PL CORAL SPRINGS FL 33065	Use	17-01
Abbr Legal Description	LINCOLN PARK CORR PLAT 5-2 B LOT 6 & 7 LESS RD RW,9,10,11,12 BLK 3		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	\$144,030	\$192,070	\$336,100	\$336,100	
2023	\$144,030	\$192,070	\$336,100	\$336,100	\$7,656.10
2022	\$144,030	\$192,070	\$336,100	\$336,100	\$8,046.22

2024* Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$336,100	\$336,100	\$336,100	\$336,100
Portability	0	0	0	0
Assessed/SOH	\$336,100	\$336,100	\$336,100	\$336,100
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$336,100	\$336,100	\$336,100	\$336,100

Sales History			
Date	Type	Price	Book/Page or CIN
6/1/2023	SW*-E	\$1,500,000	118912804
10/19/2017	WD-D	\$295,000	114677561
10/7/2015	PRD-T	\$100	113294670
2/27/1997	QCD	\$100	26088 / 104
7/29/1993	QC*	\$100	21283 / 443

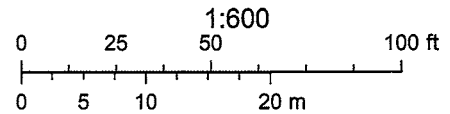
Land Calculations		
Price	Factor	Type
\$11.00	13,094	SF
Adj. Bldg. S.F. (Card, Sketch)		1026
Eff./Act. Year Built: 1958/1957		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F2		
C								
1026						13094		



March 4, 2024





MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	1429-1433 NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 11 0530
Property Owner	SIRROM COMMERCIAL INC	Millage	0312
Mailing Address	11131 NW 34 PL CORAL SPRINGS FL 33065	Use	12-01
Abbr Legal Description	LINCOLN PARK CORR PLAT 5-2 B LOTS 3,4,5,LESS RD R/W BLK 3		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	\$50,960	\$88,180	\$139,140	\$139,140	
2023	\$50,960	\$88,180	\$139,140	\$139,140	\$4,700.56
2022	\$50,960	\$88,180	\$139,140	\$139,140	\$4,542.03

2024* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	\$139,140	\$139,140	\$139,140	\$139,140
Portability	0	0	0	0
Assessed/SOH	\$139,140	\$139,140	\$139,140	\$139,140
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$139,140	\$139,140	\$139,140	\$139,140

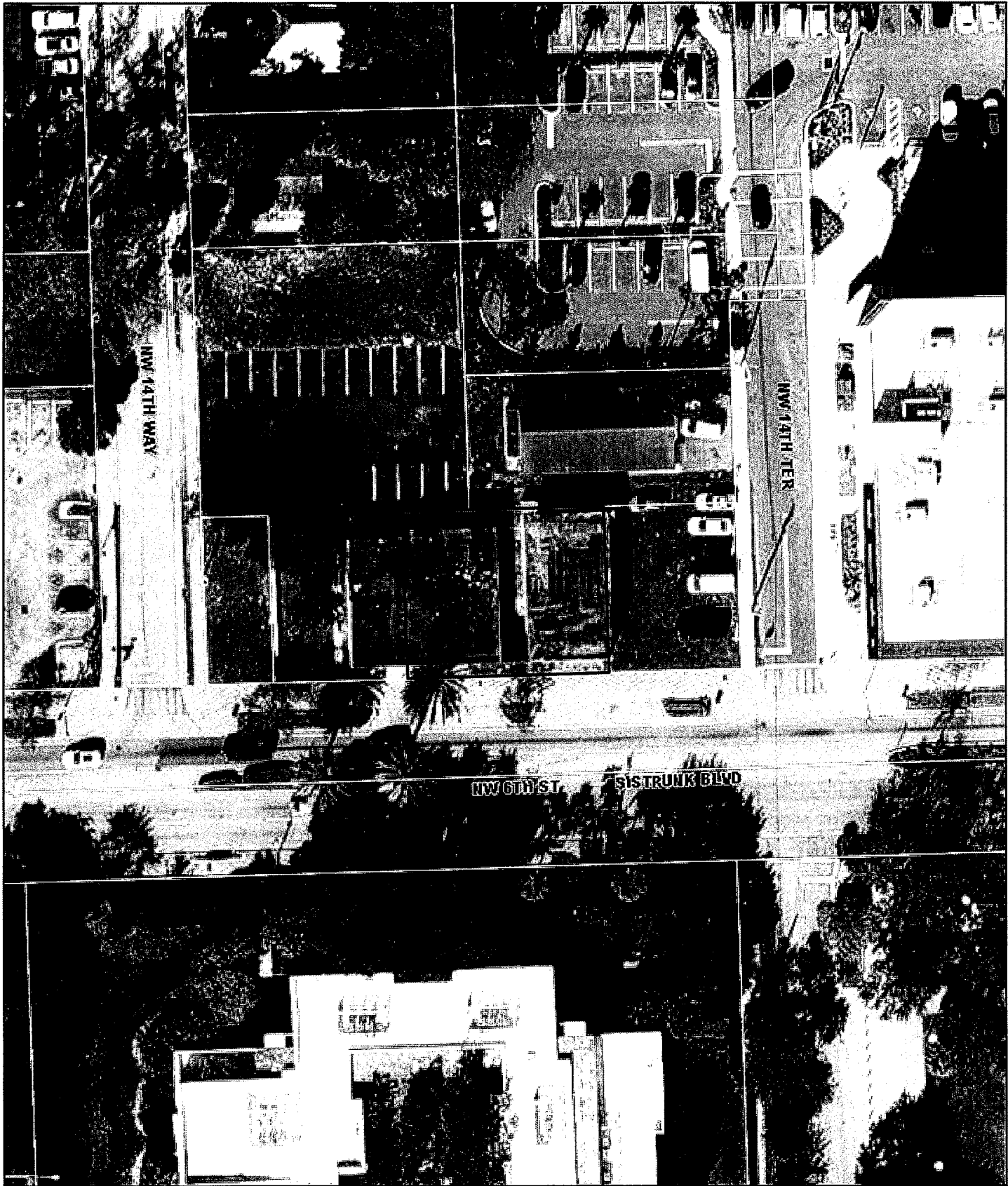
Sales History			
Date	Type	Price	Book/Page or CIN
6/1/2023	SW*-E	\$1,500,000	118912804
10/19/2017	WD*-D	\$210,000	114678485
8/23/2017	OSA-T		114596091
9/1/2016	OS*-T		113910445
10/18/2017	DR*-T	\$100	114678482

Land Calculations		
Price	Factor	Type
\$11.00	4,633	SF
Adj. Bldg. S.F. (Card, Sketch)		4539
Units		2
Eff./Act. Year Built: 1958/1957		

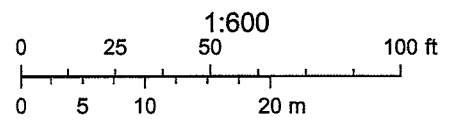
* Denotes Multi-Parcel Sale (See Deed)

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F2		
S								
4539						4633		



March 4, 2024





MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	1423 NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 11 0540
Property Owner	SIRROM COMMERCIAL INC	Millage	0312
Mailing Address	11131 NW 34 PL CORAL SPRINGS FL 33065	Use	10-01
Abbr Legal Description	LINCOLN PARK CORR PLAT 5-2 B LOTS 1&2,LESS RD R/W BLK 3		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	\$67,830		\$67,830	\$67,830	
2023	\$67,830		\$67,830	\$28,190	\$836.83
2022	\$46,250		\$46,250	\$25,630	\$641.50

2024* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	\$67,830	\$67,830	\$67,830	\$67,830
Portability	0	0	0	0
Assessed/SOH	\$67,830	\$67,830	\$67,830	\$67,830
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$67,830	\$67,830	\$67,830	\$67,830

Sales History			
Date	Type	Price	Book/Page or CIN
6/1/2023	SW*-E	\$1,500,000	118912804
10/19/2017	WD*-D	\$210,000	114678485
9/1/2016	OS*-T		113910445
10/18/2017	DR*-T	\$100	114678482
2/27/1997	QC*	\$100	26088 / 110

Land Calculations		
Price	Factor	Type
\$22.00	3,083	SF
Adj. Bldg. S.F.		

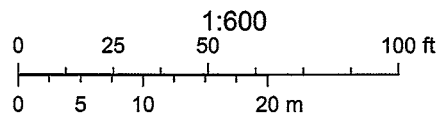
* Denotes Multi-Parcel Sale (See Deed)

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F3		
L								
1						3083		



March 4, 2024





Valuation #: 7360143

Address: 1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311

County: Broward County

Loan # 1423, 1429-1433, 1435 NW 6 St

Borrower: Sistrunk

Commercial Exterior BPO completed by

Agent Name: Bruce Martins

Company Name: Alfa Realtors Corp

Phone Number: 904-463-1008

Completed on: 12/26/2023

Client: Signature Capital LLC

Subject Property	Listing Price	Selling Price
As Is	\$2,600,000	\$2,600,000
Repaired	\$2,600,000	\$2,600,000
As is 30 day Quick sale	\$2,100,000	\$2,100,000



Subject Property

Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk
 FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530

Property Information

County: Broward County	Subdivision Name: Lincoln Park	Parcel #: 5042 04 11 0530	Source(s) of Property information: Tax / Public Records
Inspection Date: 12/19/2023	Manufactured House VIN #:	HUD Plate #:	

Suggested Pricing

	Listing Price	Selling Price	Est. Marketing Time	Annual Tax Amount: \$4,700.00	Type of Financing: Conventional
As Is	\$2,600,000	\$2,600,000	90 days	Delinquent Tax Amount:	Seller Concessions:
Repaired	\$2,600,000	\$2,600,000	90 days	Projected Market Rent (Monthly): \$1	Type of Ownership: Fee Simple
As is 30 day Quick sale	\$2,100,000	\$2,100,000	30 days	HOA Fee:	HOA Contact Name: HOA Contact Phone:

Income Approach

Land Value:	\$2,600,000
Monthly Rental Income after Vacancy Factor:	\$0.00
Gross Operating Expenses:	\$0.00
Yearly Rental Income after Vacancy Factor:	\$0.00
Net Operating Income:	\$0.00

Listing and Sale History for last 5 years

Has property been listed or sold in last 5 years?: No	Last List Price Change Date:	DOM: days	CDOM: days	MLS #:
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Property Description

Property Location: Suburban	Architectural Style: Ranch	Above Grade Living Area: sq. ft.
Property Current Use: Conforming	Is style typical for neighborhood?: No	Basement Type: Unknown
Property Zoning: Commercial: retail	Style's Market Appeal: Average	Basement area: 0 sq. ft.
Air Conditioning: None	Appliances: 0	Garage Type:
Roofing Materials: n/a	Water: None Sewage: None	School District / School
Approximate Lot Size: 20,810.00 sq. ft.	Year Built: 1500	Elementary:
Exterior Building Materials: Land	Is age typical for area?: Yes	Middle/Jr High:
Other Amenities:		High School:

Marketability

Neighborhood influences that will affect its marketability/value and/or are within the 300FT of the subject				Is subject property located in the following?	
High-tension wires: No	Number of Boarded-up homes: 0	Commercial uses: Yes	Railroad: No	Slide Area: No	Flood plain: No
Freeway/highway: No	Waste Mgmt. Facility: No	Airport/flight path: No		Earthquake Zone: No	
What could be done to increase value and decrease market time?: Land only				Who is most likely to buy this property?: Investor	
				What would be the value then?:	
				What would be the estimated marketing time then?: 90 days	

Market Area Condition

Market area's local economy: Stable	Market area employment is: Stable
Market area property inventory: In Balance	Neighborhood like property value trend: Stable
Property values have been by % over the last months	Vandalism Risk: Medium
Number of competing listings in subject's neighborhood that are REO or Corporate owned: 0	Owner occupied % in neighborhood 60 %
Appropriately priced properties typically sell at what percentage of the listing price?: 10 %	Average Marketing time for homes in the neighborhood: 90 days
Total number of properties closed in the last three months in the same neighborhood as subject: 1	
Total number of properties on the market in the same neighborhood as subject listed in MLS: 1	
Sale price range in last 3 months in same neighborhood as subject: \$0 to \$2,650,000	New construction will affect resale?: No
List price range in same neighborhood as subject: \$0 to \$0	Absorption Rate: 0.25



Subject Property

Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk

FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530

Overall Ratings

General condition:	Average. Land value only
Exterior Appeal:	Average. Land value only
Lot Characteristics:	Average. Land value only
View:	Average. Land value only
Location:	Average. Land value only
Construction Quality:	Average. Land value only

Subject Property Comments

Common Elements and Rec. Facilities
 n/a

Basement and Finished Rooms Below-grade Description
 n/a

Functional Utility/Obsolescence
 n/a

Energy efficient items
 n/a

Marketability: Description of location factors that affect the property's value
 n/a

Market area condition: Description of local market factors that affect the property's market value
 Low demand versus available inventory

Summary of value determination and additional comments
 Due to values required being of Lan only we had to expand search through out county to locate Commercial land only comps. Subject and surrounding area are composed of commercial units. Prospective buyer intends to remove existing buildings and rebuild. Values of comps used vary vastly due to lack of vacant land comps.
 REVISIONS: Sold Comp #3 sold the quickest DOM= 110, Comps #1 & #3 were on the market 8-9 months, They are located in different neighborhoods and it depends on present demand for each area. In our professional opinion in order to sell within 90 days we would have to reduce the value to at least \$2,600,000
 note with additional time it could possibly sell for more and a true quick sale - 30 day value would be lower.
 120 days= \$3,100,000
 90 days= \$2,600,000
 30 days= \$2,100,000

Reviewer Marketing Strategy

	'As-Is' Price:	'As-Repaired' Price:
Estimated Sale Price		



Repair Estimate

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
Client: NW 6 St
Borrower: Signature Capital LLC
Sistrunk

FC Sale Date:
Property Type: Commercial: land
Project / Deal:
Parcel Number: Commercial Exterior
BPO
5042 04 11 0530

EXTERIOR

Table with 4 columns: Item, Description and Comments, Estimated Cost, Recommended?. Rows include Exterior Paint, Windows/Doors, Siding/Trim, Roof, Landscaping Issues, Garage, Settlement, Structural, Dry Rot, Well/Septic, Pest Damage, Other 1, Other 2, Other 3. Summary rows show Total Repair Estimate: \$0 and Total Recommended: \$0.

No repairs are noted.

Recommended Inspections

Table with 6 columns: Occupancy Cert: No, Mechanical: No, Electrical & Plumbing: No, Well/Septic: No, Termite/Pest: No, Roof: No; Basement/Foundation: No, Structural: No, Geological: No, Pool/Spa: No, Mold: No, None: No.

Additional Repair Comments

Land only report



Competitive Listings

Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk

FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530

Item	Subject	Listing #1	Listing #2	Listing #3
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	1212 NE 25th St , Wilton Manors FL 33305	400 NW 1st St , Dania Beach FL 33004	2215 Fillmore St , Hollywood FL 33020
County	Broward County	Broward	Broward	Broward
Subdivision Name:	Lincoln Park	Ft Lauderdale	Town of Modelo	Hollywood Little Ranches
Estimated / Calculated Proximity to Subject (in miles):		2.80 / 3.5	6.00 / 5.5	4.50 / 8.0
Information Source:	Tax / Public Records	MLS	MLS	MLS
Pricing				
Original List Date:		1/24/2023	9/18/2023	11/29/2023
Original List Price:		\$3,500,000	\$2,998,000	\$2,750,000
Current List Price:		\$2,950,000	\$2,998,000	\$2,750,000
Current List Price Date:		1/24/2023	9/18/2023	11/29/2023
DOM/CDOM:	days/ days	332 days/ 331 days	95 days/ 94 days	23 days/ 35 days
Transaction Type:	N/A	Fair Market	Fair Market	Fair Market
Type of Ownership:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Income Approach				
Rental Inc./mo (w/ vacancy)	\$0.00			
Rental Inc./yr (w/ vacancy)	\$0.00			
Gross Operating Expenses:	\$0.00			
Net Operating Income:	\$0.00			
Occupancy				
Property Type:	Commercial: land	Commercial: land	Commercial: land	Commercial: land
# Units / # Occ. / % Occ.	// %	// %	// %	// %
Property description				
Location Type:	Suburban	Suburban	Suburban	Suburban
Year Built:	1500	1500	1500	1500
Age Typical for Area?	Yes	Yes	Yes	Yes
Approximate Lot Size:	20,810.00 sq. ft.	22,859.00 > sq. ft.	22,500.00 > sq. ft.	35,200.00 > sq. ft.
Property Zoning:	Commercial: retail	Commercial: retail	Commercial: retail	Commercial: retail
Property Current Use:	Conforming	Conforming	Conforming	Conforming
Architectural Style:	Ranch	Ranch	Ranch	Ranch
Style's Market Appeal:	Average	Average		Average
Style Typical for Area?	No	Yes	Yes	Yes
Living Area:	sq. ft.	sq. ft.	sq. ft.	sq. ft.
Exterior Building Material	Land	land	n/a	n/a
Roofing Style/Material	n/a			
Bsmnt (type / area / % finished)	Unknown / 0 sq. ft. / 0%	Unknown / sq. ft. /	Unknown / sq. ft. /	Unknown / sq. ft. /
Appliances	0			
Water/Sewage	None/ None	Public/ Sewer	Public/ Sewer	Public/ Sewer
Other Amenities				
Garage Type				
Air Conditioning	None			



Competitive Listings

Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk

FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530

Item	Subject	Listing #1	Listing #2	Listing #3
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	1212 NE 25th St , Wilton Manors FL 33305	400 NW 1st St , Dania Beach FL 33004	2215 Fillmore St , Hollywood FL 33020
Schools: Elementary: Middle/Jr High: High School:		Same Same Same	Same Same Same	Same Same Same
Marketability				
Neighborhood influences that will affect its marketability/value and/or are within the 300FT of the property	High-tension wires: No # of Boarded-up homes: 0 Commercial uses: Yes Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No
Property Located in	Slide Area: No Flood plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No
Overall Ratings				
General Condition:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Exterior Appeal:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
View:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Lot Characteristics:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Location:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Construction Quality	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Basement and Finished Rooms Below-grade Description:				
Listing #1	n/a			
Listing #2	n/a			
Listing #3	n/a			
Describe any Energy Efficient Items:				
Listing #1	n/a			
Listing #2	n/a			
Listing #3	n/a			
Describe any Functional Utility/Obsolescence:				
Listing #1	n/a			
Listing #2	n/a			
Listing #3	n/a			
Common Elements and Recreational Facilities:				
Listing #1	n/a			
Listing #2	n/a			
Listing #3	n/a			
Please describe how this comp differs from subject property, exterior condition and neighborhood:				
Listing #1	Land only . Similar neighborhood and lot size. Multi-family Redevelopment project in The City of Wilton Manors, Five Points. Ability for a developer to build 6 stories plus 2 w/ incentives and 35 units. Zoned TOC-E, City includes Right of Way on 13th Ave giving gross lot size at 25,921 SF.			
Listing #2	Overall very similar to subject including location. Development Opportunity in Dania Beach! The location is zoned as CC, also known as City Center District which allows for a variety of opportunities. City allows 9-12 story development. This listing consists of two addresses: 400 NW 1st St and 104 NW 5th Ave.			
Listing #3	Larger lot compared to subject			



Comparable Sales

Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk

FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530

Item	Subject	Sale #1	Sale #2	Sale #3
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	2100 N Federal Hwy , Hollywood FL 33020	816 NW 3rd Ave , Ft Lauderdale FL 33311	501 NE 21 Ave , Deerfield Beach FL 33441
County	Broward County	Broward	Broward	Broward
Subdivision Name:	Lincoln Park	Monterey	Ft Lauderdale	Ocean Vue
Estimated / Calculated Proximity to Subject (in miles):		3.20 / 7.1	3.00 / 1.8	5.00 / 14.5
Information Source:	Tax / Public Records	MLS	MLS	MLS
Pricing				
Original List Date:		2/18/2022	11/16/2022	6/15/2022
Original List Price:		\$7,900,000	\$2,750,000	\$4,500,000
Final List Price:		\$7,900,000	\$2,600,000	\$4,500,000
Sale Price	N/A	\$6,500,000	\$2,650,000	\$3,800,000
Under Contract Date	N/A	11/23/2022	8/3/2023	10/4/2022
Closing Date	N/A	2/22/2023	11/3/2023	4/4/2023
Days On Market:	days	369 days	352 days	293 days
Transaction Type:	N/A	Fair Market	Fair Market	Fair Market
Type of Ownership:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Type	Conventional	Cash	Cash	Cash
Seller Concessions:				
Income Approach				
Rental Inc./mo (w/ vacancy)	\$0.00			
Rental Inc./yr (w/ vacancy)	\$0.00			
Gross Operating Expenses:	\$0.00			
Net Operating Income:	\$0.00			
Occupancy				
Property Type:	Commercial: land	Commercial: land	Commercial: land	Commercial: land
# Units / # Occ. / % Occ.	// %	// %	// %	// %
Property description				
Location Type:	Suburban	Suburban	Suburban	Suburban
Year Built:	1500	1500	1500	1500
Age Typical for Area?	Yes	Yes	Yes	Yes
Approximate Lot Size:	20,810.00 sq. ft.	64,312.00 > Acres	40,500.00 > sq. ft.	20,829.00 > sq. ft.
Property Zoning:	Commercial: retail	Commercial: retail	Commercial: retail	Commercial: retail
Property Current Use:	Conforming	Conforming	Conforming	Conforming
Architectural Style:	Ranch	Ranch	Ranch	Ranch
Style's Market Appeal:	Average	Average	Average	
Style Typical for Area?	No	Yes	Yes	Yes
Living Area:	sq. ft.	sq. ft.	sq. ft.	sq. ft.
Exterior Building Material	Land	n/a	n/a	n/a
Roofing Style/Material	n/a			
Bsmnt (type / area / % finished)	Unknown / 0 sq. ft. / 0%	Unknown / sq. ft. /	Unknown / sq. ft. /	Unknown / sq. ft. /
Appliances	0			
Water/Sewage	None/ None	Public/ Sewer	Public/ Sewer	Public/ Sewer
Other Amenities				
Garage Type				
Air Conditioning	None			



Comparable Sales

Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk

FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530

Item	Subject	Sale #1	Sale #2	Sale #3
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	2100 N Federal Hwy , Hollywood FL 33020	816 NW 3rd Ave , Ft Lauderdale FL 33311	501 NE 21 Ave , Deerfield Beach FL 33441
Schools: Elementary: Middle/Jr High: High School:		Same Same Same	Same Same Same	Same Same Same
Marketability				
Neighborhood influences that will affect its marketability/value and/or are within the 300FT of the property	High-tension wires: No # of Boarded-up homes: 0 Commercial uses: Yes Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: Yes Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No
Property Located in	Slide Area: No Flood plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No
Overall Ratings				
General Condition:	Average, Land value only	Average, n/a	Average, n/a	Average
Exterior Appeal:	Average, Land value only	Average, n/a	Average, n/a	Average
View:	Average, Land value only	Average, n/a	Average, n/a	Average
Lot Characteristics:	Average, Land value only	Average, n/a	Average, n/a	Average
Location:	Average, Land value only	Average, n/a	Average, n/a	Average
Construction Quality	Average, Land value only	Average, n/a	Average, n/a	Average
Basement and Finished Rooms Below-grade Description:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Describe any Energy Efficient Items:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Describe any Functional Utility/Obsolescence:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Common Elements and Recreational Facilities:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Please describe how this comp differs from subject property, exterior condition and neighborhood:				
Sale #1	Located near a main road, larger lot size.Comp had to be used due to lack of vacant land only, Great New Development Opportunity. 1 total BLK, 1.47 acres. Long term Land Lease at \$9 a sq ft. Owner will demolish present structure. Present structure rented at \$9000 a month. Month to month leases. Site Plan for 200 rental units, retail, parking garage. High visibility, close to Sheridan, I-95, Port, Airport and West Lakes Commons			

Item	Subject	Sale #1	Sale #2	Sale #3
Sale #2	<p>Larger lot, similar market area. Property includes 816-830 NW 3rd Av Golden Opportunity for builder/developer to begin construction on brand new townhomes with garages blocks to the Bright Line and surrounded by an enormous number of projects gentrifying Andrews Avenue, and the Sistrunk District. Realistic sale prices of \$550,000 per unit, these 20 homes are zoning approved, and, once impact and permit fees are paid, can realistically break ground on the first section of 10 homes. Asking price of less than 25% of the end value includes all documents needed to circumvent the 2-3 year wait and start construction right away! The homes range in size from 1550 to 1900 SF, plus garage, and additional parking pad. Each model was carefully planned, and every home has rear gardens, options for rec rooms, or lower-level full bath</p>			
Sale #3	<p>similar lot size and location. Three lots only being sold together in beautiful Deerfield Beach just under an acre with 100' of frontage on A1A directly across from the beach. Perfect for building luxury multi-family units just steps from the super-popular South Florida destination: Deerfield Beach! The Deerfield Beach fishing pier, excellent restaurants from fine-dining to raw bar, shops, hotels and more are all within a 5-minute walk. While you are developing, planning and permitting, current buildings on 2 of the lots (501 & 487 NE 21st Avenue) are established income producing, easy to manage short-term rentals. The third parcel is a vacant lot at 500 NE 20th Ave directly behind 501 NE 21st Ave. It is just to the west and would make a great parking lot for future multi-family development.</p>			

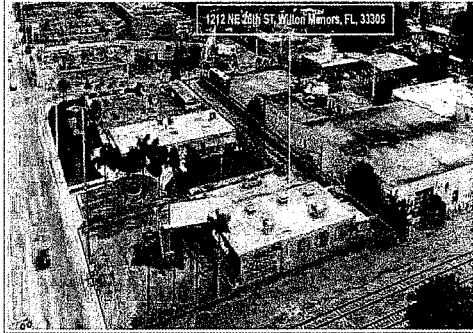
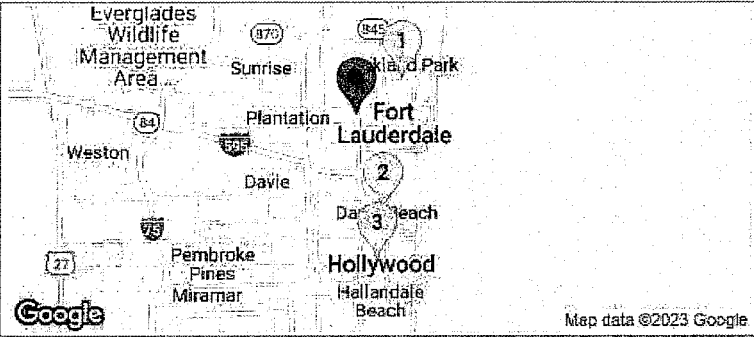


Competitive Listing Photos

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
Client: NW 6 St
Borrower: Signature Capital LLC
Sistrunk

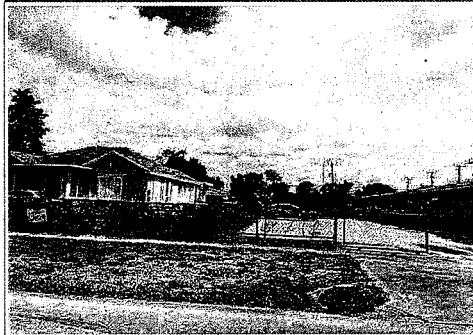
FC Sale Date:
Property Type: Commercial: land
Project / Deal:
Parcel Number: Commercial Exterior
BPO
5042 04 11 0530



Listing #1
 Comp Address: 1212 NE 25th St
 Wilton Manors, FL 33305
 Estimated / Calculated Miles from Subject: 2.80 / 3.5
 Square Footage:
 Original List Price: \$ 3,500,000
 Current List Price: \$ 2,950,000
 Days on Market: 332



Listing #2
 Comp Address: 400 NW 1st St
 Dania Beach, FL 33004
 Estimated / Calculated Miles from Subject: 6.00 / 5.5
 Square Footage:
 Original List Price: \$ 2,998,000
 Current List Price: \$ 2,998,000
 Days on Market: 95



Listing #3
 Comp Address: 2215 Fillmore St
 Hollywood, FL 33020
 Estimated / Calculated Miles from Subject: 4.50 / 8.0
 Square Footage:
 Original List Price: \$ 2,750,000
 Current List Price: \$ 2,750,000
 Days on Market: 23

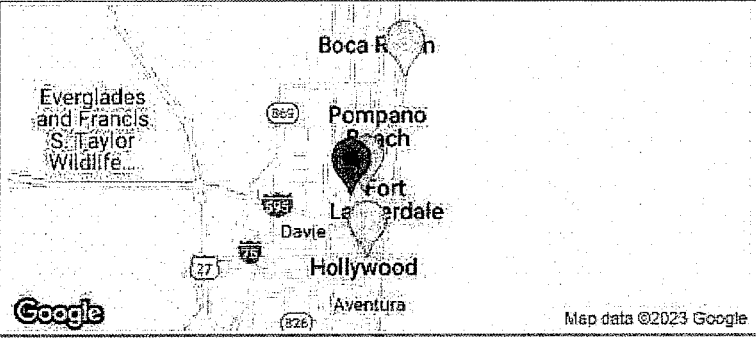
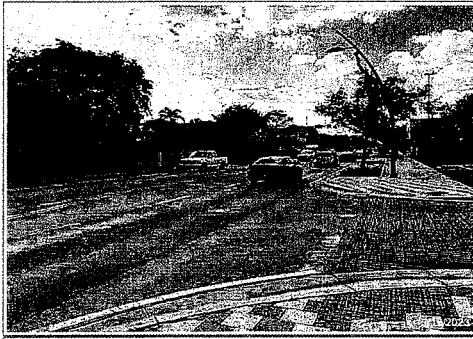


Comparable Sale Photos

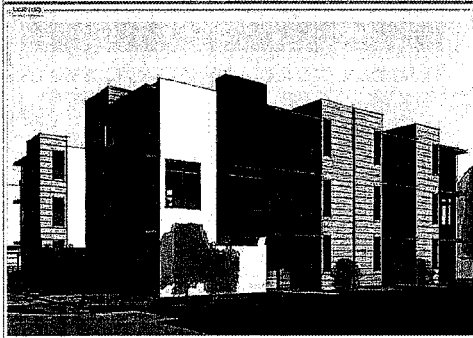
Completed on 2023-12-26 by Bruce Martins
 1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
 LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
 Client: NW 6 St
 Borrower: Signature Capital LLC
 Sistrunk

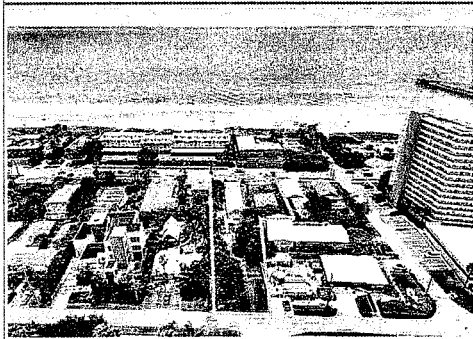
FC Sale Date:
 Property Type: Commercial: land
 Project / Deal:
 Parcel Number: Commercial Exterior
 BPO
 5042 04 11 0530



Sale #1
 Comp Address: 2100 N Federal Hwy
 Hollywood, FL 33020
 Estimated / Calculated Miles from Subject: 3.20 / 7.1
 Square Footage:
 Original List Price: \$ 7,900,000
 Sale Price: \$ 6,500,000
 Closing Date: 2/22/2023
 Days on Market: 369



Sale #2
 Comp Address: 816 NW 3rd Ave
 Ft Lauderdale, FL 33311
 Estimated / Calculated Miles from Subject: 3.00 / 1.8
 Square Footage:
 Original List Price: \$ 2,750,000
 Sale Price: \$ 2,650,000
 Closing Date: 11/3/2023
 Days on Market: 352



Sale #3
 Comp Address: 501 NE 21 Ave
 Deerfield Beach, FL 33441
 Estimated / Calculated Miles from Subject: 5.00 / 14.5
 Square Footage:
 Original List Price: \$ 4,500,000
 Sale Price: \$ 3,800,000
 Closing Date: 4/4/2023
 Days on Market: 293

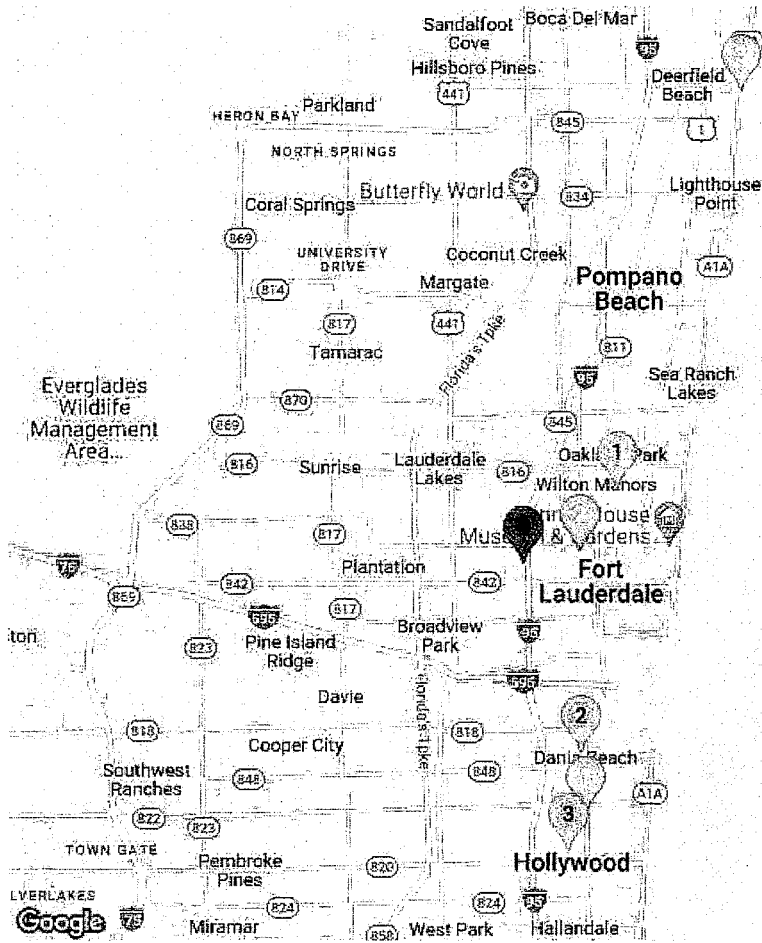


Map View

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
Client: NW 6 St
Borrower: Signature Capital LLC
Sistrunk

FC Sale Date:
Property Type: Commercial: land
Project / Deal:
Parcel Number: Commercial Exterior
BPO
5042 04 11 0530



Map data ©2023 Google

Legend	
Subject Property	
Competitive Listings	
Comparable Sales	

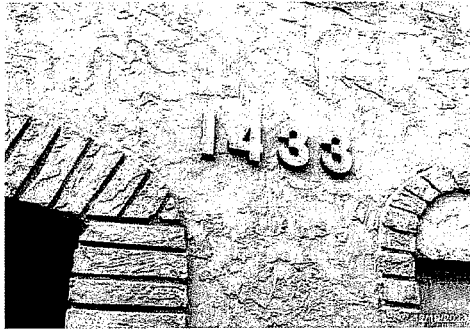


Subject Photos

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
Client: NW 6 St
Borrower: Signature Capital LLC
Sistrunk

FC Sale Date:
Property Type: Commercial: land
Project / Deal:
Parcel Number: Commercial Exterior
BPO
5042 04 11 0530



Description:: Address Numbers Closeup



Description:: Street View



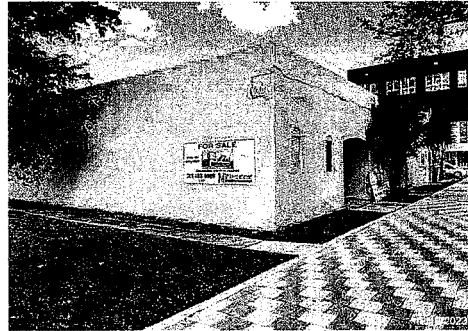
Description:: Other



Description:: Other



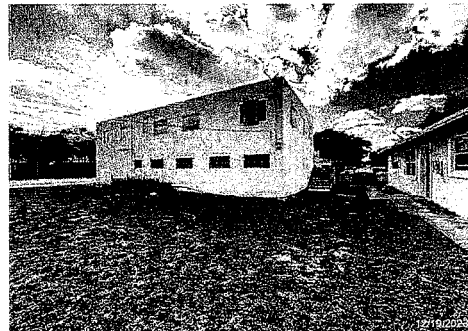
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Description:: Other



Description:: Other



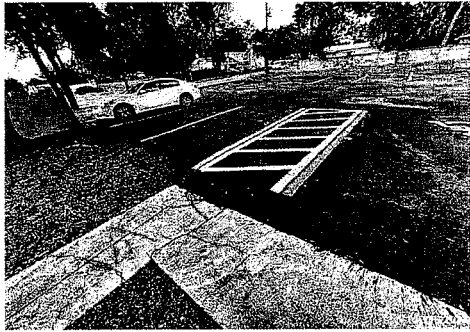
Description:: Other



Description:: Other



Description:: Other



Description:: Other



Summary

1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Project/Deal Name:

Loan #: 1423, 1429-1433, 1435 NW 6 St Type: Commercial Exterior BPO

Client: Signature Capital LLC

Borrower: Sistrunk

Completed by: Bruce Martins

FC Sale Date:

Property Type: Commercial: land

Submitted on: 12/22/2023 , Approved on: 12/26/2023

Parcel Number:

Summary of Days On Market	#1	#2	#3	Average
Competitive Listings	332 days	95 days	23 days	150 days
Comparable Sales	369 days	352 days	293 days	338 days
Agent's estimated marketing time for subject as is: 90 days				
Summary of Price/Sq.ft.	#1	#2	#3	Subject pricing as is
Competitive Listings				
Comparable Sales				
Summary of Listing/Sale Prices	#1	#2	#3	Average
Competitive Listings	\$2,950,000	\$2,998,000	\$2,750,000	\$2,899,333
Comparable Sales	\$6,500,000	\$2,650,000	\$3,800,000	\$4,316,666
Agent's estimated selling price for subject as is: \$2,600,000				

Flags and Exceptions	#1	#2	#3	Total
Competitive Listings	2 1	1 1	1 1	7
Comparable Sales	2 2	1 1	2 2	10
				17

Flags: 9

Competitive Listings			
#1	#2	#3	
<ul style="list-style-type: none"> List price is <> 7% of subject estimated list price The CDOM is <> 25% of subject's estimated marketing time 	<ul style="list-style-type: none"> List price is <> 7% of subject estimated list price 	<ul style="list-style-type: none"> The CDOM is <> 25% of subject's estimated marketing time 	
Comparable Sales			
#1	#2	#3	
<ul style="list-style-type: none"> Sale price is <> 7% of subject estimated sales price The DOM is <> 25% of subject's estimated marketing time 	<ul style="list-style-type: none"> The DOM is <> 25% of subject's estimated marketing time 	<ul style="list-style-type: none"> Sale price is <> 7% of subject estimated sales price The DOM is <> 25% of subject's estimated marketing time 	

Exceptions: 8

Competitive Listings			
#1	#2	#3	
<ul style="list-style-type: none"> Distance Exception: lack of land only comps 	<ul style="list-style-type: none"> Distance Exception: lack of vacant land comps 	<ul style="list-style-type: none"> Distance Exception: Land only lack of comps 	
Comparable Sales			
#1	#2	#3	
<ul style="list-style-type: none"> Closing Date Exception: lack of vacant land comps Distance Exception: lack vacant land comps 	<ul style="list-style-type: none"> Distance Exception: lack of land comps 	<ul style="list-style-type: none"> Closing Date Exception: lack of land only comps Distance Exception: lack of land comps 	



**Certification of Sales Agent or
Broker**

Completed on 2023-12-28 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT
LAUDERDALE FL 33311

Loan #: 1423, 1429-1433, 1435
Client: NW 6 St
Borrower: Signature Capital LLC
Sistrunk

FC Sale Date:
Property Type: Commercial: land
Project / Deal:
Parcel Number: Commercial Exterior
BPO
5042 04 11 0530

The undersigned hereby certifies and agrees that:

- 1. I personally took the pictures, selected comparables, and determined the price conclusion.
- 2. To the best of my knowledge, the statements of fact contained in this report are true and correct.
- 3. The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 4. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point.

I certify the above information

Bruce Martins
Alfa Realtors Corp
3760 E 8th Ct Miami FL 33013
904-463-1008
bruce.a.martins@gmail.com
Date of Report: 12/22/2023

Real Estate Broker or Salesperson License Number

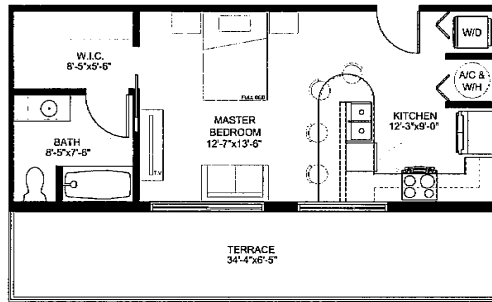
License #: 3224504
State: FL
Expiration Date of License: 3/31/2025

EXHIBIT 3

1429-1435 Sistrunk Blvd. Mixed Use Development

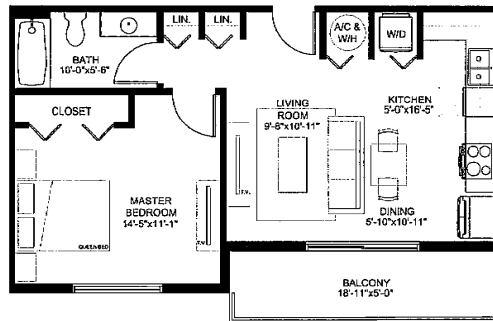
1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

TYPICAL UNIT PLANS



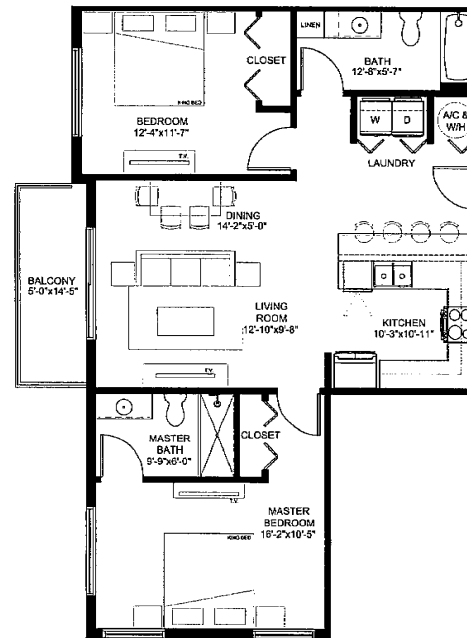
STUDIO APARTMENT (499 GSF)

SCALE: 1/4"=1'



1 BEDROOM / 1 BATH APARTMENT (647 GSF)

SCALE: 1/4"=1'



2 BEDROOM / 2 BATH APARTMENT (1080 GSF)

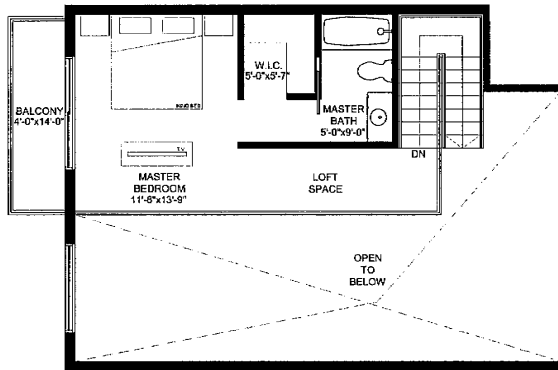
SCALE: 1/4"=1'

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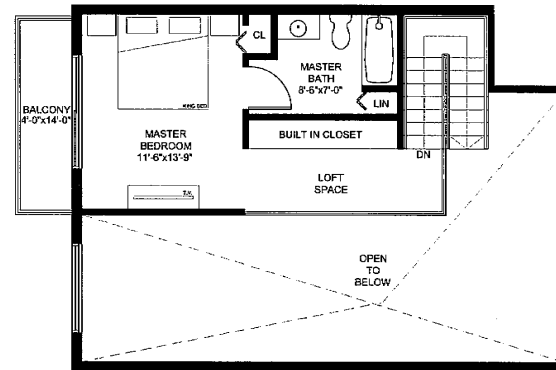
1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

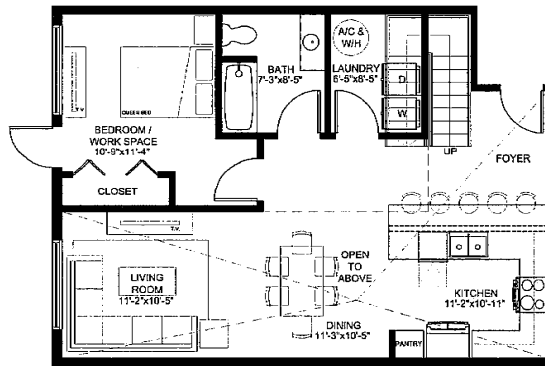
TYPICAL UNIT PLANS



LOFT SPACE - OPTION 1



LOFT SPACE - OPTION 2



2 BEDROOM LIVE / WORK LOFT APARTMENT (1,186 GSF)

SCALE: 1/4"=1'

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EXHIBIT 4

1429-1435 Sistrunk Blvd. Mixed Use Development

Project Amenities

UNIT AMENITIES/FEATURES

- 9'-0" Ceiling Height
- LED Light Fixtures
- Granite Countertops
- Formaldehyde Free Wood Cabinets
- Stainless Steel Cabinet Pulls / Handles
- Porcelain Floor Tiles
- Full Height Tile Backsplash
- Low VOC Paint
- 4" Wood or 4" Wood Fiber Baseboards
- Full-Size Energy Star Appliances (Stove, Dishwasher, Refrigerator, Microwave)
- Garbage Disposal
- Steel Appliances (T.B.D.)
- WaterSense (Low Flow) Plumbing Fixtures
- Tank Hot Water Heater
- Single-Bowl Kitchen Sink
- Recirculating Range Hood / Exhaust
- Washing Machine and Dryer Connections
- Sound Insulation in all Partitions
- Fi-Foil Thermal Insulation at all Exterior Walls
- Vertical Rolling Shade Window Treatments
- Impact Resistant Windows with Low-E Thermal Film
- ADA Door Hardware
- 34" Minimum Width Doors
- Central Air Conditioning (16 SEER)
- Exhaust Fans in Bathrooms
- Internet and Cable Ready
- Balconies (Total Amount TBD)

DEVELOPMENT AMENITIES/FEATURES

- Covered Vehicular Drop-off / Court
- Covered Parking Garage
- Electric Vehicle (E.V.) Charging Stations
- Air Conditioned Lobby and Corridors
- Fitness Room
- Community Room with Kitchenette
- Rooftop Terrace
- Mailroom with Large Parcel Lockers
- Free Wifi in Common Areas
- Lush Landscaping (Drought Tolerant / Native Species)

2001 Tyler Street, Suite #2, Hollywood, FL 33020

Tel: 954.885.7885 • Fax: 877.867.9424 • info@design2form.com • AA26002666 • IB26001476

- Security Cameras
- Access Control at Doorways
- Fire Sprinklers
- Fire Alarm System and Voice Annunciator
- 2 Elevators (Stainless Steel Finish - T.B.D.)
- 6" Baseboards
- Thermal Reflective Roof White Roof (TPO)
- Loading Zone
- Impact Resistant Storefront and Doors
- Double Door Pedestrian Entrance
- 8" CMU Walls
- 8" Structural Floor Slabs
- 5/8" Stucco Exterior Wall Finish

EXHIBIT 5

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



3D RENDERING OF SOUTHWEST CORNER
NOT TO SCALE

Design2Form

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

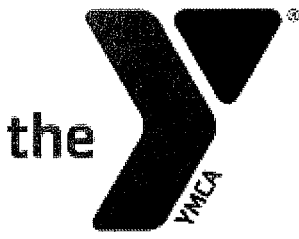


3D RENDERING OF SOUTHEAST CORNER
NOT TO SCALE

Design2Form

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EXHIBIT 6



FOR YOUTH DEVELOPMENT®
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

March 7, 2024

To Whom It May Concern,

On behalf of the YMCA of South Florida and our LA Lee YMCA Mizell Community Center, we are excited to learn about the potential Mixed-Use Development located at 1429-1435 Sistrunk Blvd that will include housing and a new parking garage.

We have met with James Morris, the developer of this property, to discuss how the YMCA can partner with this project to better serve the community via the construction of a parking garage on the current YMCA property. Since the opening of the new YMCA, the YMCA has had significant facility utilization creating parking challenges for our residents.

The addition of a new parking garage will not only benefit the housing resident's but the additional parking will have tremendous benefit to those using the Y on a daily basis. Many of the Y users are active older adults who need additional parking spaces to access the Y. With the number of community events hosted by the Y, a new parking garage will take the pressure off residents and guests' ability to attend these events.

We also appreciate James Morris' willingness to meet with us and his openness to discussing how residents of this project could benefit from the YMCA facility via membership and/or potential employment at the Y.

Our LA Lee YMCA Mizell Community Center located across the street from this project is serving over 20,000 children, families, and active older adults through our programs, services, and outreach. With the recent opening of the retail space at the Y (Police Substation, Holy Cross Clinic, Pharmacy, Natural Trend Salon, and Salad Boss), this new development, the local residents, and the overall community will have better access to utilize the services of all these community partners at the Y; including the preschool; Broward College; and the Black Box Theatre.

As a result, we support the vision of the Mixed-Use Development located across from the Y and look forward to continuing our discussions with developer James Morris on this project. If you have any questions, please do not hesitate to let me know.

Sincerely,

Sheryl A. Woods
President/CEO

YMCA OF SOUTH FLORIDA

900 SE 3 Avenue, Suite 300 • Fort Lauderdale, FL 33316 • P 954 334 9622 • F 954 334 9629
ymcasouthflorida.org

EXHIBIT 7

Estimated Project Development Costs

Summary Estimated Project Costs

Acquisition and pre-development	\$2,200,000.00
Hard costs	\$21,400,400.02
Soft costs	\$2,251,829.50
Contingency	<u>\$2,066,730.92</u>
Total estimated project costs	\$27,918,960.44

Detailed Estimated Development Costs

Acquisition costs	
Land	\$1,900,000.00
Pre-development	\$300,000.00
Total acquisition costs	<u>\$2,200,000.00</u>
Estimated development costs	
Parking	
Parking structure (195 spaces x \$23,600)	\$4,602,000.00
Soft costs	\$684,547.50
Contingency	\$713,683.91
Total estimated parking structure costs	<u>\$6,000,231.41</u>
Surface parking (7,900 sqft x \$9)	\$71,100.00
Soft costs	\$3,555.00
Contingency	\$3,732.75
Total estimated surface parking costs	<u>\$78,387.75</u>
Total estimated parking costs	\$6,078,619.16
Commercial mix	
Grey box development costs	\$845,550.00
Soft costs	\$54,960.75
Contingency	\$45,025.54
Total estimated commercial mix costs	<u>\$945,536.29</u>
Residential mix	
Residential unit development	\$15,881,750.02
Soft costs	\$1,508,766.25
Contingency	\$1,304,288.72
Total estimated residential mix costs	<u>\$18,694,804.99</u>
Total estimated development costs	\$25,718,960.44

Capital Sources and Uses

Sources	
Equity	
Developer investment	\$2,200,000
CRA forgivable loan	\$6,000,000
Total equity sources	\$8,200,000
Debt	
Bank loan	\$19,718,960
Total debt sources	\$19,718,960

Uses	
Total development costs	\$27,918,960
Developer equity	
Land acquisition	\$1,900,000
Pre-development	\$300,000
	\$0
CRA forgivable loan	
Parking structure development costs	\$4,602,000
Parking soft costs	\$684,548
Contingency	\$713,684
	-\$231
Remaining equity sources available	-\$231
Debt financing	
Surface lot development	\$71,100
Surface lot soft costs	\$3,555
Contingency	\$3,733
Commercial grey box development costs	\$845,550
Commercial soft costs	\$54,961
Contingency	\$45,026
Residential development costs	\$15,881,750
Residential soft costs	\$1,508,766
Contingency	\$1,304,289
	\$231
Remaining debt sources available	\$231

Operating Pro Forma

Revenue	Growth Rate	Proforma Base Year	Construction		Lease-up		Stabilized					
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income			\$0.00	\$0.00	\$0.00	\$2,090,745.17	\$2,423,746.67	\$2,894,080.27	\$3,559,353.69	\$4,508,882.77	\$5,883,069.32	\$7,905,353.22
Residential	3.00%	\$1,857,600.00	\$0.00	\$0.00	\$0.00	\$2,090,745.17	\$2,423,746.67	\$2,894,080.27	\$3,559,353.69	\$4,508,882.77	\$5,883,069.32	\$7,905,353.22
Commercial	3.00%	\$852,024.00	\$0.00	\$0.00	\$0.00	\$999,960.52	\$1,111,698.07	\$1,327,425.63	\$1,632,556.09	\$2,068,085.88	\$2,698,983.00	\$3,626,402.11
Gross rental revenue		\$2,709,624.00	\$0.00	\$0.00	\$0.00	\$3,049,705.68	\$3,535,444.73	\$4,221,505.90	\$5,191,915.78	\$6,576,968.65	\$8,581,452.32	\$11,237,754.33
Vacancy			\$0.00	\$0.00	\$0.00	\$62,722.35	\$72,712.40	\$86,822.41	\$106,780.61	\$135,266.48	\$176,492.08	\$237,190.60
Residential	3.00%	\$55,728.00	\$0.00	\$0.00	\$0.00	\$62,722.35	\$72,712.40	\$86,822.41	\$106,780.61	\$135,266.48	\$176,492.08	\$237,190.60
Commercial	10.00%	\$85,202.40	\$0.00	\$0.00	\$0.00	\$95,896.05	\$111,169.81	\$132,742.56	\$163,256.61	\$206,808.59	\$269,838.30	\$362,640.11
Total vacancy		\$140,930.40	\$0.00	\$0.00	\$0.00	\$158,618.41	\$183,882.21	\$219,564.97	\$270,037.22	\$342,075.07	\$446,330.38	\$599,830.71
Other Revenue			\$0.00	\$0.00	\$0.00	\$50,647.00	\$58,714.79	\$70,108.63	\$86,234.65	\$108,238.81	\$142,516.21	\$191,529.87
Parking	3.00%	\$45,000.00	\$0.00	\$0.00	\$0.00	\$50,647.00	\$58,714.79	\$70,108.63	\$86,234.65	\$108,238.81	\$142,516.21	\$191,529.87
Total other revenue		\$45,000.00	\$0.00	\$0.00	\$0.00	\$50,647.00	\$58,714.79	\$70,108.63	\$86,234.65	\$108,238.81	\$142,516.21	\$191,529.87
Effective Gross Income		\$2,613,693.60	\$0.00	\$0.00	\$0.00	\$2,841,735.17	\$3,410,377.32	\$4,072,049.47	\$5,038,107.12	\$6,346,120.39	\$8,277,638.16	\$11,234,458.50

Expenses	Growth Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General & Administrative	3.00%	\$26,136.94	\$0.00	\$0.00	\$0.00	\$29,417.35	\$34,102.77	\$40,720.49	\$50,081.07	\$63,441.20	\$82,776.38	\$111,244.53
Payroll	3.00%	\$143,753.15	\$0.00	\$0.00	\$0.00	\$161,795.43	\$187,565.25	\$223,962.72	\$275,445.90	\$348,926.62	\$455,270.10	\$611,844.94
Utilities	3.00%	\$39,205.40	\$0.00	\$0.00	\$0.00	\$44,126.03	\$51,154.16	\$61,080.74	\$75,121.61	\$95,161.81	\$124,164.57	\$166,866.80
Marketing	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$59,834.70	\$69,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,489.07
Maintenance & Repairs	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$59,834.70	\$69,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,489.07
Service Contracts	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$59,834.70	\$69,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,489.07
Management Fee	3.00%	\$156,821.62	\$0.00	\$0.00	\$0.00	\$176,504.11	\$204,616.64	\$244,322.97	\$300,486.43	\$380,647.22	\$496,658.29	\$667,467.21
Professional Expenses	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$59,834.70	\$69,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,489.07
Real Estate Taxes	3.00%	\$13,643.23	\$0.00	\$0.00	\$0.00	\$15,008.22	\$17,238.28	\$20,645.94	\$25,572.87	\$32,494.45	\$42,316.58	\$56,474.21
Insurance	3.00%	\$156,821.62	\$0.00	\$0.00	\$0.00	\$176,504.11	\$204,616.64	\$244,322.97	\$300,486.43	\$380,647.22	\$496,658.29	\$667,467.21
Total Cost of Operations		\$1,045,477.44	\$0.00	\$0.00	\$0.00	\$1,176,694.07	\$1,364,110.93	\$1,628,819.79	\$2,003,242.89	\$2,537,648.15	\$3,311,055.26	\$4,449,781.40
Replacement Reserve Deposits	3.00%	\$33,870.30	\$0.00	\$0.00	\$0.00	\$38,121.32	\$44,193.06	\$52,768.82	\$64,899.00	\$82,212.11	\$107,268.15	\$144,159.43
Net Operating Income		\$1,534,345.86	\$0.00	\$0.00	\$0.00	\$1,726,919.78	\$2,001,973.33	\$2,390,460.86	\$2,939,865.33	\$3,724,260.12	\$4,859,314.74	\$6,530,512.67

Loan Only	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Development Cost		\$27,918,960.44										
Total Equity Investment		\$2,200,000.00										
Amount to be Funded		\$25,718,960.44										
Loan Payment	6.25%	\$1,811,879.61				\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61
Total Debt Service		\$1,811,879.61				\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61
Debt Service Coverage Ratio		0.85				0.95	1.10	1.31	1.62	2.06	2.68	3.60
Before Tax Cash Flow		\$-277,533.75				\$-84,959.83	\$190,093.72	\$578,581.24	\$1,128,085.72	\$1,912,880.51	\$3,047,435.13	\$4,718,633.06

CRA Commitment + Loan	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Development Cost		\$27,918,960.44										
Total Developer Investment		\$2,200,000.00										
Amount to be Funded		\$25,718,960.44										
CRA Commitment (forgivable loan)		\$6,000,000.00										
Amount to Source from Loan		\$19,718,960.44										
CRA Payment	0.00%	\$0.00				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Loan Payment	6.25%	\$1,389,184.55				\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55
Total Debt Service		\$1,389,184.55				\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55
Debt Service Coverage Ratio		1.10				1.24	1.44	1.72	2.12	2.68	3.50	4.70
Before Tax Cash Flow		\$145,161.31				\$337,735.24	\$612,788.79	\$1,001,276.31	\$1,550,780.79	\$2,335,075.58	\$3,470,130.19	\$5,241,328.12

CRA Investment Impact Analysis	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Contribution to project		21.49%										
Delta to equity		172.73%										
Delta in debt financing		-30.43%										
Delta in DSCR						30.43%	30.43%	30.43%	30.43%	30.43%	30.43%	30.43%
Delta in before tax cash flow						125.16%	68.93%	42.22%	27.26%	18.10%	12.18%	8.22%

Loan Rate Sensitivity Analysis - NO CRA	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income (NOI)		\$1,534,345.86				\$1,726,919.78	\$2,001,973.33	\$2,390,460.86	\$2,939,865.33	\$3,724,260.12	\$4,859,314.74	\$6,530,512.67
Debt Service	3.25%	\$1,231,230.13				\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13
Debt Service Coverage Ratio		1.25				1.40	1.63	1.94	2.39	3.02	3.95	5.30
Before Tax Cash Flow		\$303,115.73				\$495,689.65	\$770,743.20	\$1,159,230.73	\$1,708,635.20	\$2,493,030.00	\$3,628,084.61	\$5,299,282.54
Debt Service	4.10%	\$1,385,098.22				\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22	\$1,385,098.22
Debt Service Coverage Ratio		1.11				1.26	1.45	1.73	2.12	2.69	3.51	4.71
Before Tax Cash Flow		\$149,247.64				\$341,821.55	\$616,875.11	\$1,005,362.64	\$1,554,867.11	\$2,339,161.91	\$3,474,216.52	\$5,145,414.45
Debt Service	6.25%	\$1,811,879.61				\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61
Debt Service Coverage Ratio		0.85				0.95	1.10	1.32	1.62	2.06	2.68	3.60
Before Tax Cash Flow		\$-277,533.75				\$-84,959.83	\$190,093.72	\$578,581.24	\$1,128,085.72	\$1,912,880.51	\$3,047,435.13	\$4,718,633.06
Debt Service	6.50%	\$1,864,586.52				\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52	\$1,864,586.52
Debt Service Coverage Ratio		0.82				0.93	1.07	1.28	1.58	2.00	2.61	3.50
Before Tax Cash Flow		\$-330,240.66				\$-137,666.74	\$137,386.81	\$525,874.34	\$1,075,378.81	\$1,859,673.60	\$2,994,728.22	\$4,665,926.15
Debt Service	6.75%	\$1,917,862.38				\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38	\$1,917,862.38
Debt Service Coverage Ratio		0.80				0.90	1.04	1.25	1.53	1.94	2.53	3.41
Before Tax Cash Flow		\$-383,516.52				\$-190,942.60	\$84,110.95	\$472,598.47	\$1,022,102.95	\$1,806,397.74	\$2,941,452.36	\$4,612,650.29

Notes: Operating Pro Forma

Revenue Assumptions:

Industry standard growth rate used, i.e. 3.0%

Given the demand for affordable housing, residential vacancy rate is set at minimal 3.0%

Commercial vacancy rate based off Operating Pro Forma for The Gallery at FATVillage

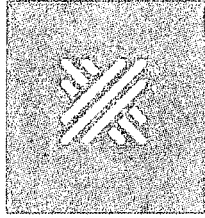
Expenses Assumptions:

General & Administrative (1.0%)
Payroll (5.5%)
Utilities (1.5%)
Marketing (2.0%)
Maintenance & Repairs (2.0%)
Service Contracts (2.0%)
Management Fee (6.0%)
Professional Expenses (2.0%)
Real Estate Taxes (12.0%)
Insurance (6.0%)

Based off Operating Pro Forma for The Gallery at FATVillage. Reference percentages calculated from Gross Income and Effective Gross Income. Marginal differentials. Split the difference in determining percentage to assign to 1435 Sistrunk. Exceptions: a) assigned more reasonable and traditionally used management fee of 6% (rather than 2.95% that resulted from reference calculations), b) assigned more reasonable Professional Expenses rate of 2%, rather than 0.40% used in reference pro forma.

Replacement Reserves Deposit (1.25%)

EXHIBIT 8



Duke Acquisitions, LLC
9300 Conroy Windermere Rd
Suite #3334
Windermere, FL 34786

Phone: 407 900-5762
Email: Rterme@dukeacq.com

LETTER OF INTEREST

RESIDENTIAL / LUXURY - SFR / REFINANCE / REHAB / GROUND UP CONSTRUCTION

04/02/2024

Sirrom Commercial, Inc.
11131 NW 34th Place
Coral Springs, FL 33065

RE: 1423-1435 NW 6th St, Ft Lauderdale, FL 33311

Dear Parties

Pursuant to our discussion regarding the above loan request, I am pleased to submit the following Letter of Interest. In no way should this be considered a firm loan commitment. Outlined below are the general terms and conditions required by Duke Acquisitions, LLC. These terms are only general guidelines, and only upon issuance of a firm commitment can the exact term of the loan be determined.

This Letter of Interest shall expire on **05/01/2024**.

TERMS:

1. Duke Acquisitions, LLC. Is prepared to issue or cause to issue a loan in the amount stated below. The terms and conditions are presented herein. If you agree with these terms, Duke Acquisitions, LLC. will immediately cause formal due diligence to begin.
2. The loan terms will be as follows:
 - a. Estimated Current / AS IS Value = \$3,200,000
 - b. Loan amount not to exceed = \$19,700,000
 - c. Estimated Improvements verified by 3rd party
 - d. Estimated AIV = UP TO 95% AIV
 - e. Interest Rate = 7.75% Interest Only -NOT LOCKED*
 - f. Term = TBD with 30 yr amortization I/O
 - g. Payment Reserve = \$90,000.00 funded in interest reserve
 - h. Personal Guarantee = Full Recourse
 - i. Loan must close in Inc, in good standing.
 - j. Appraisal, to be transferred to Duke Acquisitions LLC (if applicable)

3. In lieu of equity, a total Origination Fee to Duke Acquisitions, LLC. Of Two Percent (2.0) of the loan amount plus per diem, will be paid at closing from proceeds.
4. **Non-Circumvent.** It is agreed that the signatories of this agreement will work together in a harmonious and mutually beneficial manner and neither party shall attempt to by-pass or circumvent the other in dealings which involve the investor or institution not previously known that provides the funding for any and all future engagements directly through Duke Acquisitions LLC, from the execution date of this agreement and will not end until the demise of said entities and individuals.
5. **Indemnification.** As Duke Acquisitions LLC will be acting on the Sponsors behalf, Sponsor agrees to indemnify and hold harmless Duke Acquisitions LLC (its affiliates, respective officers, directors, agents, employees and controlling persons, and each such persons being an "Indemnified Person") from and against all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and disbursements) joint or several, to which Duke Acquisitions LLC may become subject under any federal or state law or otherwise, and will reimburse Duke Acquisitions LLC for all fees and expenses (including reasonable attorneys' fees and disbursements) as they are incurred in investigating, preparing, pursuing, or presenting testimony or relating to or defending any claim, action, proceeding or investigation, whether or not in connection with pending or threatened litigation, whether or not Sponsor has initiated such action and whether or not Agent or Duke Acquisitions LLC is a party, relating to, arising out of, or in connection with this engagement letter or Duke Acquisitions LLC's role, advice or services in connection therewith. Sponsor will not be responsible for any such claims, liabilities, losses, damages or expenses if Duke Acquisitions LLC is found by a court of competent jurisdiction in a judgment that has become final (and not subject to further appeal) to have arisen solely and directly out of the willful misconduct or gross negligence of Duke Acquisitions LLC, other than an action or failure to act undertaken or omitted at the request or with the consent of Sponsor. Sponsor will not, without prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not Duke Acquisitions LLC is a party thereto) unless such settlement, compromise, consent or termination includes a release of Duke Acquisitions LLC from liabilities arising out of such action, claim, suit or proceeding. The foregoing indemnification is effective immediately in respect of all events occurring or omitted prior to or after the date hereof.
6. **Exclusions.** It is expressly understood and acknowledged that Duke Acquisitions LLC's engagement hereunder does not constitute a commitment, express or implied, or undertaking on the part of Duke Acquisitions LLC to provide any funding, financing, purchase or placement of the securities and does not ensure the successful completion of any funding or financing. Any loan approval is not considered final until said funds are released from title/escrow with direct written authorization from Duke Acquisitions LLC. to the entity/borrower/sponsor. Nothing in this agreement or the nature of Duke Acquisitions LLC services shall be deemed to create a fiduciary or agency relationship other than as specifically defined in this Agreement.

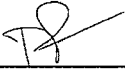
In no event shall Duke Acquisitions LLC be required by this Agreement to make decisions for Sponsor or to provide legal or accounting services. Sponsor confirms that it will rely on its own legal counsel, accountants and other similar expert advisors for legal, accounting, tax and other similar advice. Duke Acquisitions LLC shall discharge its obligations hereunder on a “commercially reasonable efforts” basis only. All final decisions with respect to acts of Sponsor or its affiliates, whether or not made pursuant to or in reliance upon information or advice furnished by Duke Acquisitions LLC hereunder, shall be those of Agent or such affiliates, and Duke Acquisitions LLC shall under no circumstances be liable for any expense incurred or loss suffered by Sponsor as a consequence of such decisions.

7. All documentation, agreements, and instruments will be satisfactory to Duke Acquisitions and subject to approval of Duke Acquisition's counsel. There will be no material adverse change in the financial condition of Borrower or Guarantor and no event shall have occurred which would prevent Duke Acquisitions from making a loan in accordance with the terms herein stated.
8. This loan must close pursuant to Duke Acquisitions, LLC. Loan closing procedures as explained in the final commitment.
9. Closing could occur as quickly as seven (7) to ten (10) business days after completion of Duke Acquisitions, LLC. due diligence and receipt of title and all required documents. Duke Acquisitions, LLC. due diligence would commence with 24 hours after receipt of Letter of Intent.
10. Notwithstanding anything to the contrary contained herein, in no event shall the interest rate contracted for, charged, or received exceed the maximum rate allowed by law.
11. Credit Report and Background check required.
12. *Interest rates not locked until day of closing and are subject to change without notice.
13. Servicing/Warehouse fee may be required.
14. All terms subject to final underwriting.
15. Letter of Interest NOT valid until countersigned.

THIS IS NOT A LOAN COMMITMENT.

Sincerely,

Duke Acquisitions, LLC.



By: *R. Termeforoosh*

Title: Underwriting

I hereby acknowledge and agree to the above terms, and authorize Duke Acquisitions, LLC to obtain a credit report and background check information in connection with this loan. Authorizations attached.

Sirrom Commerical, Inc

Title: Managing Member

Date

EXHIBIT 9

James Morris

James Morris is a seasoned business entrepreneur and retail professional with a proven track record of asset building, leadership, customer engagement, and community involvement. With an extensive career spanning various managerial roles in renowned retail establishments to the ownership and management of six gas stations in South Florida, James has consistently demonstrated the ability to drive operational excellence, foster a culture of teamwork, and actively engage in community service initiatives.

James is the Owner/Operator of Sirrom Petro Holdings, Inc. which has four establishments in the fuel/convenience store industry in South Florida. He successfully owned and operated two others. As an owner/operator, he has distinguished himself from corporate stores by utilizing his retail management skills and his commitment to the highest customer standards. He has generated a strong asset base to ultimately leverage his real estate holdings in Fort Lauderdale where he is developing a mixed-use project near downtown.

James began his journey in the retail food industry in Chicago where he managed three retail supermarkets over a twenty-year period. In 2007, James was transferred to South Florida where he became a Store Director at Winn Dixie, where he honed his leadership skills and developed a passion for providing exceptional customer experiences. His commitment to excellence led to a role as a Store Director at a Walmart Supercenter, a position in which he oversaw the operations of a high-volume store, further enhancing his managerial expertise.

As a testament to their leadership capabilities. James assumed the role of General Manager at BJ's Wholesale Club, where he successfully managed a diverse team and played a pivotal role in optimizing store performance. His ability to motivate and inspire his team members, coupled with his adept problem-solving skills, contributed significantly to the store's success and growth.

One of James' defining characteristics is his unwavering commitment to community engagement. He has been an active participant in numerous philanthropic endeavors, notably with Habitat for Humanity, where he has dedicated his time and effort to help build homes for those in need. Additionally, James has demonstrated a deep concern for the welfare of underserved communities by working closely with children in such areas, providing mentorship, support, and educational opportunities.

James attended King College in Chicago, with a concentration in accounting and mathematics. In the Spring 2024, he will attend and complete an Executive Education program at Harvard University's Graduate School of Design in Real Estate Development and Finance.

DESIGN2FORM Architectural Firm

Design2Form (D2F) is an architectural, interior design, planning, and project management firm serving Florida and Georgia. Founded in 2002, by the **Owner and Principal Architect, Mr. Zamarr T. Brown, RA, LEED AP.**

Design2Form strives to put forth the greatest effort possible on every project to produce a sustainable, high-quality outcome. Mr. Brown, along with his firm's key associates are experienced in a wide variety of projects including **residential, commercial, educational, hospitality, healthcare, industrial, religious, and municipal facilities.**

Our team strives for professionalism. With over *95 years* of combined experience, we possess a wealth of knowledge to contribute to our projects. Our firm is highly experienced in **public and private sector projects from the development and redevelopment of small single-site projects to large-scale projects including master planning, new construction, renovations, remodels, and other A/E services.**

Working in underprivileged communities is important to us and we have had the opportunity to engage community leaders, agencies, business owners, residents, and local youth while working on various projects. Our team is honored to serve as their common voice and source of motivation and inspiration.

The **Design2Form** team of **LEED Accredited Professionals** makes every attempt to maintain environmental consciousness throughout all our work. Our Eco-friendly approach takes into consideration the life cycle, consumption of resources, waste management, and quality of life for all our projects. In the greatest effort to be green, we aim to increase energy, water efficiency, durability, and air quality and use environmentally preferable products.

D2F is a well-sought architectural firm and our commitment to excellence in the community has not gone unnoticed, we've received the **2013 Top Minority Business Award in the Outstanding Minority (Small) Business of the Year** category by the **Greater Miami Chamber of Commerce** and the **Legacy Magazine 2013 40 Under 40 Black Leaders of Today & Tomorrow.**

In 2021, Design2Form was recognized by the **City of West Palm Beach's Community Redevelopment Agency** for its innovative contributions to the West Palm Beach community.

ALONA NAYLOR

■ Miami, FL 33143 ■ HOME: (786) 346-7357 ■ E-MAIL: Alona.Naylor@gmail.com ■ NMLS#1430103

VP FINANCIAL SALES MANAGER

Client Service Expert ■ MS Office "Power User" ■ Adept Written/Verbal Communicator

KEY SKILLS

Office Skills: ■ Managerial Inbound/Outbound Sales ■ Strategy ■ Strong Consumer Relations Background
■ Personnel Management ■ Team Coaching ■ Employee Engagement ■ Risk Management
■ Data-Entry ■ B2B Sales Proficient ■ Consumer/Commercial Lending ■ Cross-Selling Products
■ Organizational Development ■ Consulting ■ Strategic Recruiting ■ Leadership ■ Public Notary

Computer Skills: ■ Word ■ Excel ■ PowerPoint ■ Access ■ Outlook ■ Windows ■ Mainframe Software

PROFESSIONAL EXPERIENCE

■ First Citizens Bank (South Miami, FL) Vice President FSM, 01/2022 to Present

- Manages sales efforts, and associates in a branch location and oversees branch operations, with the support of an operations supervisor.
- Actively engage in outbound calling activities to generate new business opportunities and drives accountability for proactive customer outreach with the branch sales team.
- Leverage team, and my own expertise in commercial, retail consumer, private wealth, and small business financial needs.
- Establish banking relationships, extend credit, and identifies referrals for specialty partners.
- Achieve individual and/or team financial, production and relationship results relative to the specific metrics and goals assigned.
- Engage with customers, prospects and referral sources through proactive outreach.
- Represent the Bank in the community for the purpose of generating additional business and identifying potential CRA opportunities for the Bank.
- Manage performance and personnel functions for a team, ensuring operational soundness while executing on a plan to deliver results that create value for the customer and meet the financial expectations of the bank.
- Drive accountability to role expectations, responsibilities and authorities, providing one on one feedback and coaching that supports associate development and achievement of results.
- Regularly and proactively leverage the expertise of bank partners, other managers or team.
- Initiate conversation to uncover sales or referral opportunities.
- Comply with all regulations, bank policies, procedures and delegated authorities to manage risk related to credit, operational, reputational, regulatory and legal aspects of personal interactions, customer transactions and financial exposures.

■ Ocean Bank (West Kendall, FL) Vice President Branch Manager, 10/2019 to 12/2021

- Coach and develop branch staff by offering constructive feedback and taking interest in their long-term career growth.
- By executing on the Consultative Sales and Service process, all cluster personnel must pro-actively and assertively market non-credit services (i.e. Payment Solutions, Insurance, Merchant, Wealth, Investments, Payroll).
- Responsible for managing the new West Kendall Branch with a commercial book of business the size of \$21 million portfolio in the West Kendall market with a team of 7 banking associates.
- Originated, reviewed, processed, closed, and administered client loan proposals. Closed averaging 8 loans per month, approximating \$4.2million in total loan volume.
- Developed expert working knowledge of regulatory requirements including Bank Secrecy Act, Anti-Money Laundering, OFAC, USA Patriot Act, Privacy Act, and Community Reinvestment Act.
- Responsible for producing consumer and business loans, as well as prospecting small business households, outbound business calls within, and West Kendall are 80% in my role for business development.
- Increased branch revenue with deposit and investment balance growth of over 21% year to date.
- Significantly increased new business through the introduction of strategic marketing initiatives.
- Responsible for providing leadership and coaching to all members of the branch sales teams to ensure maximum performance and attainment of personal goals and improvement plans.

■ **BB&T (Palmetto Bay & Homestead, FL) VP Cluster Market Leader IV , 09/2018 to 09/2019**

- Responsible for managing a cluster that's comprised of two branches with a healthy book of business the size of \$72 million in Old Cutler, and Homestead with a team of 19 banking associates.
- Originated, reviewed, processed, closed, and administered client loan proposals. Closed averaging 17 loans per month, approximating \$2.9 million in total loan volume.
- Developed expert working knowledge of regulatory requirements including Bank Secrecy Act, Anti-Money Laundering, OFAC, USA Patriot Act, Privacy Act, and Community Reinvestment Act
- Responsible for producing consumer and business loans, as well as prospecting small business households, outbound business calls within Old Cutler, and Homestead are 80% in my role for business development.
- Coach and develop branch staff by offering constructive feedback and taking interest in their long-term career growth.
- Increased branch revenue with deposit and investment balance growth of over 37% year to date.
- Significantly increased new business through the introduction of strategic marketing initiatives.
- Responsible for providing leadership and coaching to all members of the branch sales teams to ensure maximum performance and attainment of personal goals and improvement plans.
- By executing on the Consultative Sales and Service process, all cluster personnel must pro-actively and assertively market non-credit services (i.e. Payment Solutions, Insurance, Merchant, Wealth, Investments, Payroll).
- Responsible for consumer and small business loan performance within the cluster pertaining to growth, profitability, and quality.

■ **REGIONS BANK (Pinecrest, FL) SR Financial Relationship Consultant, 10/2015 to 09/2018**

- Coached Teller and Platform associates to develop sales opportunities and refer customers to designated business partners to meet branch and individual customer service and sales goals.
- Provided personal financial counseling, assist with lending services, and build relationships with existing customers to sustain high satisfaction ratings and retention.
- Reviewed and approve overdrafts and checks for cashing, and answer questions on accounts, loans, and statements.
- Assisted during loan and account application process, and close consumer and real estate and mortgage loans in accordance with internal and federal policies and procedures.
- Expertly formulated commercial client prospecting through constant communication to new and existing clients, along with email and referral leads.
- Mentored and support colleagues for professional development.
- Assisted in developing extremely effective marketing materials that were used in the area.
- Responsible for writing a significant number of good small business loans over the span of several years.
- Developed a dedicated pipeline of small business clients that repeatedly did business with the bank.
- Assisted a variety of customers within retail, also commercial banking sector and generated over \$8 million in loans in 2018.
- Negotiated several forms of funding with small business clients and developed an extremely low rate of client loan defaults.

■ **WALMART (Miami, FL) ASSISTANT STORE MANAGER, 02/2010 to 10/2015**

- Oversee daily operations and supervised a team of 300+ sales, freight, customer service reps, and law enforcement officers who provided technical support to company's customers.
- Designed quality control programs, and implemented standards to coach employees toward high performance and success.
- Assumed full responsibility in effectively managing sales budget, compliance audits, initial markup, markdowns, payroll, expenses, and net profit.
- Exceed targeted results in customer retention, client expectations, support service as well as other project analysis goals, and annual sales approximating 74 million.
- Effectively directed merchandising, store retail operations, and human resources management.
- Train and supervise customer service professionals to ensure optimum satisfaction of clients.

Education:

B.A. Business Administration, Finance
Florida International University (Miami, FL)

2012-2016

BB&T University
Leadership Development Program (Winston-Salem, NC)

2018-2019

- **Formal Credit Training Certified**
- **Capstone Retail Academy Certified**

James Carras

1701 Northeast Sixth Street • Fort Lauderdale, Florida 33304 • Telephone: 954.415.2022 • E-Mail: carras@bellsouth.net

Professional Experience

Carras Community Investment, Inc., Principal, 1983 to present

- Provided community and economic development finance consulting services to over 300 clients nationwide including strategic planning, program development, grant writing, capitalization strategies, market analysis and research. Client sectors include financial institutions, local government agencies, for profit and non-profit development corporations and public private partnerships.
- Created and served as Founding President of the National Association of Affordable Housing Lenders, the Haymarket Bank Affordable Housing Corporation, the Broward Housing Partnership, the South Florida Community Land Trust, Inc. and the Himmarshee Village Association
- Designed, planned and led the capitalization effort for the \$1 billion Massachusetts Bankers Association Community Investment Plan including the creation of the Massachusetts Housing Investment Corporation, the Massachusetts Community and Banking Council, and the Massachusetts Minority Investment Corporation
- Prepared strategic and capitalization plans for over 25 community development financial institutions (CDFIs) including the Delaware Community Investment Corporation and the Florida Black Business Investment Board
- Researched and prepared “white” papers on housing and community investment for Fannie Mae, Freddie Mac, the National Community Reinvestment Coalition, the Florida Redevelopment Association and the Urban Land Institute
- Served six times as a Reader for the CDFI Fund for Financial and Technical Assistance Awards
- Conducted over 350 workshops, panel discussions, professional courses across the country on affordable housing, community development, small business development and economic development
- Prepared Community Investment needs assessments and plans for over 20 large financial institutions
- Prepared Housing Studies, Consolidated Plans, Policy Recommendations for over 25 cities and counties in Florida, Massachusetts, New Jersey, Georgia
- Prepared Community Redevelopment plans for Lauderhill, Opa-locka, Dania Beach, Hialeah, Eagle Lake
- Co-authored report for Miami Dade County: *Economic Development Implementation Plan*
- Authored, *Fair Housing and Equity Assessment* for South Florida Regional Sustainable Plan - *Seven/50* and the East Central Florida Regional Planning Council, Orlando.
- Provided Opportunity Zone advisory services to eight Florida communities

Massachusetts Urban Reinvestment Advisory Group, Inc., Executive Director 1980 to 1983

- Founded this public interest community reinvestment policy and research social enterprise;
- Conducted research on the lending patterns of major financial institutions in Massachusetts and uncovered patterns of geographic discrimination resulting in regulatory sanctions under the State’s community reinvestment regulations;
- Prepared and negotiated six community lending agreements with Massachusetts banks that resulted in strategic community investment plans
- Awarded John Hay Whitney Fellowship

City of Boston, Mayor’s Office, Community Development Advisor 1975 to 1980

- Planned and programmed Community Development Block Grant and capital improvement budget expenditures for the City’s largest neighborhood - Dorchester.
- Conducted research on CDBG allocation practices of large cities across the country resulting in HUD study “Dividing the Pie.”

Awards and Recognition

- Lifetime Achievement Award, Council for Development Finance Agencies (CDFA), 2019
- John Hay Whitney Foundation Fellowship
- City of Fort Lauderdale Mayor's Proclamation – James Carras recognition, 2020

Education

Harvard University, Advanced Leadership Initiative, Fellow, 2021, Project; *Equitable Development Finance*

Harvard University, Kennedy School of Government, Master's Public Administration, 1980

Tufts University, Graduate Studies, Department of Urban and Environmental Policy 1973-1975

Suffolk University, BA, Urban Sociology 1971

Lincoln Institute for Land Policy, Certification in Facilitation and Leadership, 2008

National Development Council, Economic Development Finance Professional, Certification, 2011

National Development Council, Rental Housing Finance, Certification, 2013

Research and Publications

- *Harvard University Joint Center for Housing, A Practitioner's Guide to Opportunity Zones and Housing* (in progress), April 2020
- *American Planners Association, Housing and Community Development Division, The Community Reinvestment Act at 40: Setting the Stage for Public Private Partnerships*, Winter 2017-2018
- *Housing Broward: An Inclusive Plan, 2018*
- *East Central Florida Planning Council, Fair Housing and Equity Assessment for East Central Florida*, June 2015
- *Seven50 (South Florida Regional Plan), Fair Housing and Equity Assessment for Southeast Florida*, Spring 2014
- *Broward Housing Council, Community Reinvestment Act Performance of Broward Banks in Meeting Community Credit Needs*, April, 2014
- *American Planners Association, New Markets Tax Credits: An Economic Tool*,
- *New Markets Tax Credits*, Federal Reserve Bank of Boston
- *Guide to The Community Reinvestment Act and Community Support Regulation*, Federal Home Loan Bank of Boston
- *City Officials Guide to the Community Reinvestment Act*, National League of Cities
- *Community Reinvestment Handbook*, National Community Reinvestment Coalition
- *Affordable Housing Loan Consortia*, National Association for Affordable Housing Lenders.
- *Economic Development Opportunities in Three Midwestern Communities*, National Congress for Community Economic Development funded by the U.S. Economic Development Administration
- *Community Workforce Housing Innovation Pilot (CWHIP) Program: A Model for Replication*, ULI, Terwilliger Center for Housing

Professional Affiliations and Civic Activities

- Harvard University, John F. Kennedy School of Government, Alumni Board of Directors, Vice Chairperson (past)
- United Way of Broward County, Bank On Steering Committee, Income Committee (past)
- Broward Alliance for Neighborhood Development (past)

- Florida Redevelopment Association, Board of Directors, Chair of Housing Committee (past)
- Broward Housing Partnership, Board of Directors (past), President
- Paradise Bank, Advisory Committee (past)
- Haymarket Bank Board of Directors (past)
- Neighborhood Lending Partners, Advisory Committee
- Broward Housing Council, Charter Member (past)
- Harvard Schools Committee, Member
- Active in church as Chair of Master Plan Committee, Education Youth Culture Committee and Festival Committee

Teaching Experience

- Harvard University, John F. Kennedy School of Government and Graduate School of Design, Urban Policy Lecturer, 2014 to present
- Harvard University, Extension School, *Urban Development Policy*, 2016 to present
- Harvard University, Extension School, *Financing Community Economic Development*, Spring, 2020 to present
- Harvard University, Extension School, *Racial Equity and Economic Development* - January 2022
- Tufts University, Department of Urban and Environmental Policy and Planning, *Financing Community Real Estate Development*, Summer 2015
- University of South Florida, Florida Institute of Government, Community Real Estate Development Certificate Program, Tampa Bay and South Florida, 2013 - 2014
- Florida Atlantic University, Fort Lauderdale, Florida, School of Urban and Regional Planning, Visiting Assistant Professor (2006 - 2008), Adjunct Professor 2000- 2006
- Florida International University, Miami, Florida, Department of Public Administration, Adjunct Professor, 2005
- Harvard University, Institute of Politics, Study Group Leader, six study groups between 1980 and 1995
- Massachusetts Institute of Technology, Department of Urban Studies and Planning, Adjunct Instructor, *Financing Community Economic Development*, 1987-1989
- Tufts University, Experimental College (six courses) and graduate seminar (Urban and Environment Policy) 1975 - 1985

Courses

Harvard University, John F. Kennedy School of Government

- Fall 2014 - 2019: *Policy Making in an Urban Setting*
- Fall 2021: *Equitable Development and Housing Policy*

- Faculty Advisor, Opportunity Zone Student Interest Group, 2018 to 2019
- Policy Analysis Exercise Advisor, 2014 to 2019; 2021

Tufts University, Department of Urban and Environmental Policy and Planning

- Summer 2015, *Community Real Estate Development and Finance*

University of South Florida, Florida Institute of Government

- 2013, 2014, *Community Real Estate Development - Tampa Bay*
- 2014, *Community Real Estate Development - South Florida*

Massachusetts Institute of Technology, Department of Urban Studies and Planning,

- 1988 to 1990, "*Financing Community Economic Development*"

Harvard University, John F. Kennedy School of Government, Institute of Politics,

- Study Group, *Current Issues in Boston's Neighborhoods*, Spring, 1979.
- Study Group, *The Role of the Private Sector in Community Economic Development*, Fall, 1982
- Study Group, *Politics of the American Banking System*, Spring 1985
- Study Group, *The Politics of Community Reinvestment*, Fall, 1995.

Florida Atlantic University

- Spring 2001 URP 6545 *Community and Economic Development Tools*

Fall 2001 URP 6545 *Urban Revitalization Strategies*

- Spring 2002 URP 6545 *Urban Revitalization Strategies*

Spring 2003

- URP 6545 *Urban Revitalization Strategies*
- URP 4546 *Urban Development Planning Methods*

Spring 2004

- URP 4120 Planning Implementation Strategies
- URP4979 Planning Project

Fall 2005

- URP 4930 Seminar in Housing
- URP 6742 Seminar in Housing

Spring 2005

- URP 4120 Planning Implementation Strategies
- URP 4546 Urban Development Planning Methods
- URP6545 Urban Revitalization Strategies

Spring 2006

- URP 4546 Urban Development Planning Methods
- URP6545 Urban Revitalization Strategies
- URP 4120 Planning Implementation Strategies

Fall 2006

- URP 6540 Introduction to Economic Development and Tourism
- URP 6251 Planning Urban Services
- URP 4930 Seminar in Housing
- URP 6742 Seminar in Housing

Spring 2007

- URP 4546 Urban Development Planning Methods
- URP 6549 Public Sector and Economic Development Planning
- URP 4120 Planning Implementation Strategies
- URP 6545 Urban Revitalization Strategies

Summer 2007

- URP 6979 Planning Project
- URP 4920 Planning Design Studio

Fall 2007

- URP 4930 Seminar in Housing
- URP 6742 Seminar in Housing
- URP 6920 Planning Workshop
- URP 6540 Introduction to Economic Development and Tourism

Spring 2008

- URP4546 Urban Development Planning Methods
- URP4120 Planning Implementation Strategies
- URP6545 Urban Revitalization Strategies
- URP 6979 Planning Project

Summer 2008

- URP4120 Planning Implementation Strategies
- URP 4930 Seminar in Housing
- URP 6742 Seminar in Housing

Florida International University 2005

- PAD 5616 Public Private Partnerships

Tufts University 1975 to 1980

- Neighborhood Preservation and Development in Boston
- Community Reinvestment

Professional Training Workshops (select list)

2021 Florida American Planners Association Annual Conference - Racial Equity and Economic Development
2020 CREW National Convention - Affordable Housing
2019 Miami Dade Opportunity Zone Conference, Coproduced and directed
2019 City of Jacksonville, Opportunity Zone Conference, Coproduced and directed
2018 to present Council for Development Finance Agencies, Introduction to Housing Finance
2014 to 2018 University of Miami Affordable Housing Scholars Program
2014 Council for Development Finance Agencies, Development Finance
2012 Federal Reserve Bank of Atlanta, Minority Business Financing
2012 University of South Florida, Community Real Estate Development Program
2008 Florida International University, Community Real Estate Development Program
2008 - 2009 American Legal Institute, American Bar Association, Land Use Institute, Boston, San Diego
2007 to present National Association of Black Hotel Owners and Developers, Financing and Incentives for Hotel Development
2003 to 2009 Florida Institute of Government, The ABC's of CRAs
2010, Florida Institute of Government, Innovative Responses to the Foreclosure Crisis
1990 - 2000 Neighborhood Reinvestment Training Institute, various cities, Economic Development courses.
1990 - 2001 Federal Reserve Bank of Boston, Strategic Planning for Community Investment
1989 Federal Home Loan Bank Board, Community Reinvestment Act training
1995 Bank of America Community Development Loan Officers, Community Development Lending training
1995 California Association for Local Economic Development, Community Reinvestment for Economic Development
1988 National League of Cities, Charlotte, San Diego, Chicago "Cities and Banking: Building Partnerships for Local Development"
1990 to 1992 National Association of Affordable Housing Lenders, Chicago, San Francisco, Boston, Fort Lauderdale, Financing Affordable Housing
1993 to 2000 Basic Economic Development Course, Texas A&M, University of South Florida, University of Kentucky

Panels, Presentations, Workshops (select list)

United Nations Social Development Conference, ULI Terwilliger Center for Housing, ULI SE Florida, Tower Club Forum, Council of Development Finance Agencies, National League of Cities, International Economic Development Council, Federal Reserve Banks (Atlanta, Boston, Chicago, Dallas, New York, Philadelphia, San Francisco), Federal Home Loan Banks (Boston, Cincinnati, Pittsburgh, San Francisco), National Congress for Community Economic Development, Florida Main Street Conference, Florida Chapter American Planners Association, Florida Redevelopment Association, Florida Housing Coalition, Florida Planning and Zoning Association, Florida Economic Development Council, National Association of Counties, National Incubator Association, National Community Reinvestment Coalition, Urban Land Institute, University of Miami, Students for a New Urbanism.



COMMUNITY REDEVELOPMENT AGENCY

ANNUAL REPORT

Fiscal Year Ended
September 30, 2023





TABLE OF CONTENTS

CRA BOARD OF COMMISSIONERS AND OFFICERS	4
ADMINISTRATION AND ADVISORY BOARDS.....	5
MESSAGE FROM THE CRA AUDITOR.....	6
OVERVIEW	7
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA	8
CENTRAL CITY CRA	19
FINANCIAL OVERVIEW	22

CRA BOARD OF COMMISSIONERS AND OFFICERS



Message from the Mayor and Chair

As Chair of the Board of Commissioners for the Fort Lauderdale Community Redevelopment Agency (CRA), I'm honored to work alongside dedicated City Commission colleagues and employees to shape a thriving, sustainable future for Fort Lauderdale.

This annual report showcases the CRA's commitment to positive redevelopment initiatives that create jobs, boost our economy, and improve the quality of life for all residents. We deeply value our community stakeholders and recognize that our mission is to preserve neighborhoods and enhance community through strong public-private partnerships.

Exciting projects are underway in the Northwest-Progresso-Flagler Heights and Central City CRA areas. Recent successes like Thrive Progresso, Quantum, and Seven on Seventh join a growing list of impactful developments. In FY 2023, we allocated funds for the Gallery at FAT Village, New Hope Housing Development, and American Legion Robert Bethel Post 220, demonstrating our ongoing investment.

I am optimistic about the Fort Lauderdale Community Redevelopment Agency's continued success and positive impact on our city.

Mayor Dean J. Trantalis
Chair, Board of Commissioner
Fort Lauderdale CRA



Left to right: Sturman, Glassman, Trantalis, Beasley-Pittman and Herbst

CRA BOARD OF COMMISSIONERS AND OFFICERS

Dean J. Trantalis
Chair

Pam Beasley-Pittman
Vice Chair

John C. Herbst
Commissioner

Steven Glassman
Commissioner

Warren Sturman
Commissioner

Greg Chavarria
CRA Executive Director

Pat Reilly
City Auditor

Thomas J. Ansbro
General Counsel

David R. Soloman
Secretary

ADMINISTRATION AND ADVISORY BOARDS



Greg Chavarria
CRA Executive Director



Clarence E. Woods III
Northwest-Progresso-Flagler
Heights Area Manager
Central City Area Manager

NORTHWEST-PROGRESSO FLAGLER HEIGHTS REDEVELOPMENT ADVISORY BOARD

Rhoda Glasco Foderingham, Chair
Dylan M. Lagi, Vice Chair
Sonya Burrows
Kenneth Calhoun
Lisa Crawford
Michael Lewin
Steffen Lue
Christopher Murphy
John Quaily
Alfredo Olvera
Jinny Bissainthe
Noel A. Edwards

CENTRAL CITY REDEVELOPMENT ADVISORY BOARD

Ray Thrower- Chair
Christina Robinson, Vice Chair
Justin Greenbaum
Edward Catalano
Nikola Stan

MESSAGE FROM THE CRA AUDITOR



CITY OF
FORT LAUDERDALE

CITY AUDITOR'S OFFICE



Memorandum

Memo No: 23/24-6

Date: March 15, 2024

To: The Community Redevelopment Agency Board of Commissioners

From: Patrick Reilly, CPA *PR*
City Auditor

Re: Review of Community Redevelopment Agency Annual Report for the Fiscal Year Ended September 30, 2023

The City Auditor's Office has reviewed the Community Redevelopment Agency (CRA) Annual Report for the Fiscal Year (FY) Ended September 30, 2023. The CRA Annual Report for FY 2023 appears to be accurate and in compliance with Florida Statutes 163.371(2)(a).

Management is responsible for the preparation of the Annual Report pursuant to Florida Statutes 163.371(2)(a). This requires management to interpret the criteria, accurately derive the historical amounts from the entity's books and records, make determinations as to the relevancy of the information to be included, and make estimates and assumptions that affect reported information.

The objective of a review of the CRA Annual Report is to report whether any information came to our attention to cause us to believe that:

- a. The CRA Annual Report presentation does not include, in all material respects, the required elements of Florida Statutes 163.371(2)(a).
- b. The historical financial amounts included therein have not been accurately derived, in all material respects, from the CRA's audited financial statements; and
- c. The underlying information, determinations, estimates, and assumptions of the entity do not provide a reasonable basis for the disclosures contained therein.

A review of the CRA Annual Report consists principally of applying analytical procedures and making inquiries of persons responsible for financial, accounting, and operational matters. A review ordinarily does not contemplate (a) tests of accounting records through inspection, observation, or confirmation, (b) obtaining corroborating evidential matter in response to inquiries, or (c) the application of certain other procedures ordinarily performed during an examination. It is substantially less in scope than an examination, the objective of which is the expression of an opinion on the presentation. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the CRA's presentation of the Annual Report does not include, in all material respects, the required elements of Florida Statutes 163.371(2)(a), that the historical financial amounts included therein have not been accurately derived, in all material respects, from the CRA's financial statements, or that the underlying information, determinations, estimates, and assumptions of the CRA do not provide a reasonable basis for the disclosures contained therein.

This review was conducted in accordance with generally accepted government auditing standards. These standards require that we plan and perform the review to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusions based on our objectives. We believe that the evidence obtained provides a reasonable basis for our conclusion based on our objectives.



Overview of the Fort Lauderdale Community Redevelopment Agency

The mission of the Fort Lauderdale Community Redevelopment Agency (CRA) is to enhance the quality of life in two target areas: Northwest-Progresso-Flagler Heights and Central City. Each target area established an advisory board to support the overall CRA mission and enrich the community.

The CRA develops and implements strategic community redevelopment plans to expand economic opportunities and foster vibrant commercial and residential environments. The agency also leverages resources and establishes partnerships with organizations that help further its mission and improve quality of life.

To cultivate positive redevelopment, the CRA:

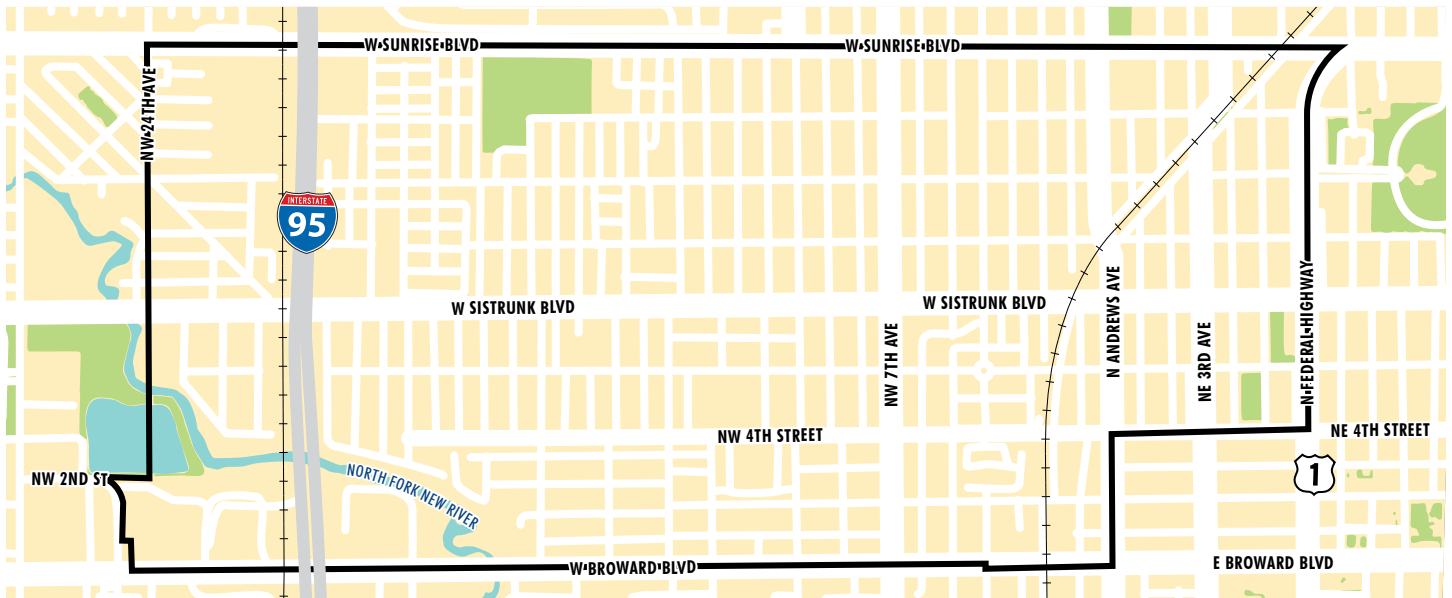
- Orchestrates orderly and progressive business development initiatives.
- Facilitates infrastructure and other public improvements to stimulate private investment.
- Encourages the creation of affordable housing.
- Produces events and seminars that foster economic development and build community.

Florida Statute, Chapter 163, Part 3 governs the CRA's operation. Although the CRA is an independent legal entity, the City Commission serves as the Board of Commissioners. The Mayor serves as Board Chair, the City Manager as Executive Director, the City Auditor as CRA Auditor, the City Attorney as General Counsel, and the City Clerk as Secretary. The City supports the CRA in procurement, budget, finance, human resources, and information technology through a service agreement.

Florida Statute Chapter 163 and each Community Redevelopment Plan area outlines procedures to determine what development, reconstruction, and rehabilitation are desirable and essential. They also define the financial tools, legal authority, and citizen participation necessary to implement adopted redevelopment plans successfully.

Increased property values within a defined community redevelopment area generate property tax increments. These increments then fund CRA programs and initiatives. The CRA invests the tax increment revenues in a myriad of programs and projects that reflect the goals and objectives of each community redevelopment plan. These programs and projects include business attraction and retention, affordable housing, infrastructure development, community facilities, and other endeavors that promote an improved and safer neighborhood environment.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



The Fort Lauderdale Community Redevelopment Agency Board of Commissioners adopted the Northwest-Progresso-Flagler Heights Community Redevelopment Plan on November 7, 1995 (NPF CRA).

The NPF CRA Plan has been amended several times to expand its scope:

- 2001: Addition of new projects and activities.
- 2002: Expansion of the community redevelopment area.
- 2013: Addition of three community policing activities.
- 2016 and 2018: Further additions of projects and activities.

These amendments shape a 30-year workable development program within the NPF CRA, outlining projects, programs, and initiatives. This program aligns with Florida Statutes to guide redevelopment efforts.

The NPF CRA Area is located between Sunrise Boulevard (north), Broward Boulevard (south), the City Corporate limits (west), and Federal Highway (east). Note: the portion between Broward Boulevard and of NE 4th Street from Andrews Avenue and North Federal Highway is excluded (See Map).

Notable Accomplishments

Development Projects - Business and Residential Incentives

In accordance with the NPF CRA Community Redevelopment Plan, the CRA will invest in development projects that promote the overall quality of life, create jobs opportunities for area neighbors, promote sustainability, promote public/



Quantum mixed-use development

private partnerships, expand housing opportunities, preserve and expand affordable housing, and enhance the tax increment revenue for redistribution and investment in the redevelopment area. Over the last year, notable accomplishments were:

- Quantum at 701 N. Federal Highway is a recently completed mixed-use development that features 337 apartments in two 15-story towers, a five-story parking garage, 25,000 square feet of ground-floor retail with signature restaurants, and a 9-story Marriott Courtyard Hotel with a bistro bar, event space, and rooftop pool open to the public. Approved for funding by the CRA in July 2016, Florida developer Prime Group received \$500,000 as partial funding for streetscape improvements. Streetscape improvements include 22 on-street parallel parking spaces, landscaping, decorative pedestrian level lighting, landscape well lights in tree grates, and up-lights along the streets, new sidewalks, curbing, pavers, relocation of existing utilities and street resurfacing.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Donna's Caribbean Restaurant

- Donna's Caribbean Restaurant, a popular West Indian eatery, recently opened at 2012 Sistrunk Boulevard. This new 2,226-square-foot location is owned and operated by the Goldson family, longtime Jamaican American residents, and stakeholders in the community. The restaurant joins 13 other Donna's locations in Miami-Dade and Broward counties and one in Jamaica. The restaurant specializes in West Indian cuisine and serves breakfast, lunch, and dinner with island favorites including Ackee and Saltfish, Callaloo, Brown Stew Chicken, Jerk Chicken and Pork, Curry Chicken and Goat, Oxtails, Snapper Escovich, Stew Peas, Tripe and Beans, Red Pea Soup, Jamaican Patties, and natural juices. Approved for funding by the CRA in Fiscal Year 2019-2020, the restaurant's owner Junny Investment Group, LLC received a \$290,000 forgivable loan from the Property and Business Improvement Program.
- Commencement of the renovation of Rhythms 2.0, a dine-in soul food and seafood restaurant, is underway at 733-735 Sistrunk Boulevard. The CRA approved a \$125,000 forgivable loan from the Property and Business Improvement Program and a \$75,000 forgivable loan from the Façade Program to Rhythms 2.0, LLC in May 2022. Rhythms 2.0, LLC is an established, minority owned, family run business whose owners were born and raised in Fort Lauderdale and are longtime residents of the area.
- WWA Development LLC (WWA) received a transfer of six properties from the CRA as part of the successful Scattered Site Infill Housing Project. This is the developer's second phase in the program. WWA previously participated in the program, successfully constructing and selling three 4-bedroom, 2½ bath single-family homes for \$296,355 and one 3-bedroom, 2½ bath home for \$272,544.

In 2021, five developers were selected to participate in the CRA Scattered Site Infill Housing Project following the issuance of a Request for Proposals to construct and sell single-family homes on CRA owned properties. The CRA provides the land at no cost, allowing developers to pass these savings onto homebuyers, making homeownership more affordable within the CRA boundaries.



New Scattered Site Infill Housing in Durrs Neighborhood - GESMAC Development



New Scattered Site Infill Housing in Dorsey Riverbend WWA Development



New Scattered Site Infill Housing in Dorsey Riverbend WWA Development



Scattered Site Infill Housing Dorsey Riverbend Neighborhood - Fort Lauderdale CDC

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Scattered Site Infill Housing in Durrs Neighborhood
- Lemon City Development



The Blue Tree Café



The Thrive Progresso Project

During this reporting period, the CRA also transferred five sites to Lemon City Development, which has begun constructing its first phase of infill housing. Other selected developers include GESMAC Development Inc., Fort Lauderdale CDC, and Oasis of Hope CDC . These developers are actively building homes within the CRA Area that are in various stages of development. This program offers a significantly more affordable path to homeownership in Fort Lauderdale, where the median sale price for single-family homes is currently \$575,000.

- The Blue Tree Café, a minority-owned small business, offers healthy “Southern Style” cuisine, including “Vegan Soul Food.” Their menu features organic, locally grown, and sourced plant-based foods with low-sodium options. The CRA provided \$366,390 in funding for the development of a multi-brand kitchen and restaurant. The Blue Tree Café is located at 612 NW 9 Avenue in the newly renovated five-bay retail building called the Provident. The restaurant is open for business.
- The Thrive Progresso (Thrive) project has made substantial progress and is nearing completion. Thrive is located in the Progresso Village neighborhood’s industrial/light zone, fronting both sides of NW 5 Avenue between NW 7 and 8 Streets. The developer, Thrive Development Group LLC, purchased the properties between 2016 and 2018 for over \$5.9 million. These properties were previously occupied by auto repair garages, paint and body shops, rag shops, and other businesses that negatively impacted the area and contributed to its urban decay. In July 2019, the developer received a \$2,500,000 forgivable loan through the Development Incentive Program to renovate over 60,000 square feet of deteriorated buildings into the new business complex. The Thrive project, received an additional \$1,000,000 in funding from the CRA Development Incentive Program during this reporting period.

Focused on revitalizing a blighted area, this project resembles Wynwood’s revitalization in Miami, transforming the area and warehouse spaces into a vibrant office, flex, retail, and hospitality hub. This transformation promises long-term economic growth, increased property values, new business opportunities, and a safer community. As a community benefit, 25% of the project’s leasable area will offer below-market rents of \$18.00 per square foot for five years, making it more accessible to small businesses. Thrive, a vibrant project offers a blend of business, culture, and entertainment spaces. Currently, in its leasing phase, it targets diverse tenants, including restaurants, breweries, artists, and craftsmen seeking workspaces and galleries. In addition to retail, the project features a

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

large outdoor area for socializing, art, entertainment, and special events. Thrive is expected to house 40-60 tenants when fully occupied, creating numerous job opportunities, and boosting the local economy. This project exemplifies a successful public-private partnership.

- Salad Boss Inc. is a locally owned, veteran, and minority-operated gourmet salad restaurant bringing high-quality, healthy food options to the Sistrunk Corridor. Salad Boss Inc. received a \$95,000 forgivable loan from the Property and Business Improvement Program to develop its commercial space at the L.A. Lee YMCA/Mizell Community Center at 1409 Sistrunk Boulevard. The project, with a total cost of \$332,400, received funding support including \$87,400 from the YMCA for tenant improvements. The restaurant is open for business.
- Natural Trend Setters, Inc. is a minority and women-owned business specializing in natural hair care, transitional hair solutions, and creative styling for a unisex clientele. Natural Trendsetters, Inc. received an \$85,500 forgivable loan from the Property and Business Improvement Program to develop its commercial space at the L.A. Lee YMCA/Mizell Community Center at 1409 Sistrunk Boulevard. The total project cost is estimated at \$184,000, with the YMCA contributing an additional \$79,000 for tenant improvements. The hair salon is open for business.
- American Legion Robert Bethel Post 220 (American Legion) is a decades old social Hall at 1455 Sistrunk Boulevard. In August 2019, \$350,000 from the Property and Business Improvement Program was approved to support the substantial renovation and expansion of the building. The project received approval for an additional \$416,900 in CRA funding during this reporting period. This increase was determined based on the lowest responsible bid received by the CRA, ensuring that the project can move forward without compromising quality. CRA funding will be used to transform the existing 960-square-foot building into a new, contemporary 2,544-square-foot facility. The American Legion Post 220 has served the community since 1947 and has provided valuable services and benefits to the residents. The improvements will benefit the growing needs of the community. The project is scheduled for completion in 2024.
- The approval of a \$212,520 forgivable loan from the Property and Business Improvement Program, a \$92,735 forgivable loan from the Façade Program and a \$97,440 forgivable loan from the Streetscape Enhancement Program to 825 Progresso Drive, LLC., for the Progresso Park project at 825-833 Progresso Drive. This project is the redevelopment of a formerly dilapidated car lot in



Salad Boss Inc. dine in and take out restaurant at the L.A. Lee YMCA / Mizell Community Center.



Natural Trendsetters, Inc. hair salon at the L.A. Lee YMCA / Mizell Community Center.



Rendering of American Legion Robert Bethel Post 220 Building



Construction of new American Legion Robert Bethel Post 220

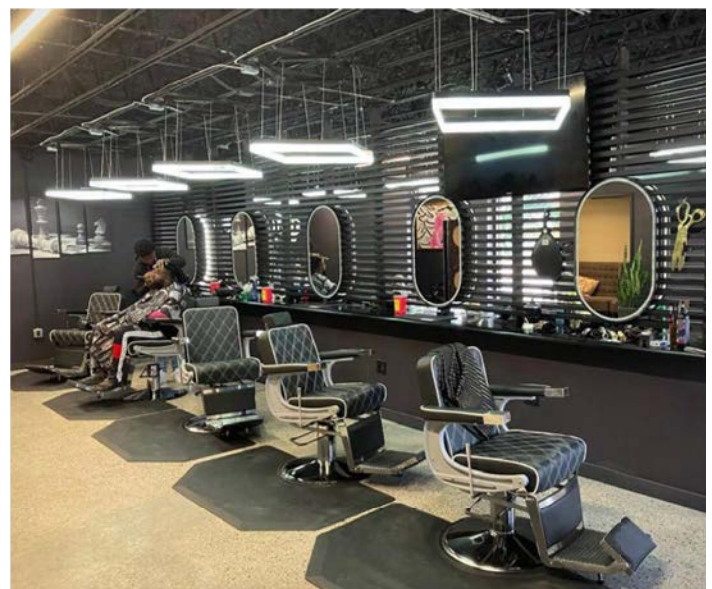
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

the Progresso Village area into an indoor/outdoor venue. Repurposed shipping containers and refurbished buildings will offer affordable, unique spaces as small as 160 square feet and are projected to rent at approximately \$20 square feet to be affordable to small businesses. Progresso Park will become a destination for music and events with a covered stage, restrooms, and outdoor bar. Enhanced streetscapes will boost safety and mobility, revitalizing the entire neighborhood.

- Crave Madness, LLC is a minority-owned business, led by experienced husband-and-wife team, Garfield and Christine Mills. The Mills have over sixteen years of owning and operating restaurants. In January 2019, \$245,000 in CRA funds was approved to support the Jamaican Jerk Shack Restaurant at 560 NW 7 Avenue. The approval of an additional \$347,219 from the Property and Business Improvement Program was awarded during this reported period due to rising construction costs. The Jamaican Jerk Shack Restaurant will occupy three bays with indoor and outdoor seating at the Shoppes on Art Avenue. The restaurant will offer delicious American and Caribbean cuisine specializing in jerk pork, chicken, buffalo wings, handcrafted burgers, shrimp, fresh salads, wraps, beer on tap, and tempting desserts, this fast-casual dining experience is sure to be a hit in the Fort Lauderdale area. Additionally, the Jamaican Jerk Shack will create 15-17 jobs for Sistrunk residents. The building permit has been issued for the project and will be completed in 2024.
- The approval of a \$43,999 forgivable loan from the Property and Business Improvement Program to BTC Hospitality Group., for Japanese Tapas Restaurant at 815 NE 2 Avenue, Suite 400. CRA funds were used for equipment costs. Chef-owner Thuan Lam has decades of experience in Japanese and Asian fare. The new restaurant specializes in small plates with influences from across Asia, including Cambodia, Vietnam, the Philippines, and Korea. The owner has created a vibrant, fun, unpretentious restaurant with tasty bites and drinks, including beer, wine, and sake with indoor and outdoor seating and a sushi bar. The restaurant is now open for business. The minority owned business is contributing to the positive transformation of the CRA area.
- Checkmate Barbershop is a unisex barbershop offering a wide array of barbering services such as basic cuts for adults and children, beard trims, custom shaves, skin fades, coloring, blowouts, and eyebrow arching. Checkmate Barbershop received a \$93,500 forgivable loan from the Property and Business Improvement Program to partially cover the cost of the build out of the “vanilla shell” first-



Miso Japanese Tapas Restaurant



Checkmate Barbershop

floor commercial space at 900 Sistrunk Boulevard. The business has ten barber stations and three cosmetologist stations. Minority business owner Gregory Wright, a licensed barber, rents out the stations to contractors who bring with them their own loyal customer base. The atmosphere is an innovative, stylish, and modern shop with an attractive waiting area, stations, hair product merchandise offerings, free Wi-Fi, USB ports, and LAN connections. The barber shop is open for business.

- The approval of a \$74,325 forgivable loan from the Property and Business Improvement Program to Blue Diamond Fitness LLC for Diamond Fitness at 710 NW 5 Avenue.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

CRA funds will cover the partial cost for interior finish of a 2,500-square-foot space located at Thrive Progresso. Blue Diamond Fitness is an innovative fitness studio, featuring spinning, Barre, TRX, Pilates, and yoga classes. Owner and head trainer, Carles Brown, has extensive experience as a personal trainer and fitness instructor. She combines multiple exercise disciplines and tailors them to meet the individual needs of her clients, incorporating cutting-edge trends in health and wellness. The studio will additionally provide monthly workshops led by dietitians, physical therapists, and chiropractors to its staff and members. This minority and female-owned business is slated to open in 2024.



CRA Façade and Landscaping Program Improvements in Dorsey Riverbend

- Funded by the CRA since December 2021, the CRA Residential Façade and Landscaping Program currently operates in the Durrs, Home Beautiful Park, Dorsey Riverbend, and Progresso Village neighborhoods. A total of \$950,000 has been budgeted for this program since inception. During this reporting period, a total of 23 homes were improved. The program offers a \$5,000 grant that property owners of both owner-occupied and tenant-occupied single-family homes can use for exterior improvements such as pressure cleaning, exterior painting, and landscaping. The popular program was first implemented in the River Gardens/Sweeting Estates community where 54 homes were renovated. A total of 125 homes in the CRA area have participated in this program since it started. The successful program enhances pride of ownership and quality of life, improves property values through home beautification, and complements CRA efforts to provide new infill housing.
- The commencement of Optimal Health Pharmacy construction at the L.A. Lee/YMCA Mizell Community Center at 1409 Sistrunk Boulevard. Funding for \$293,000 to Optimal Health Pharmacy, LLC., was approved in August 2022 for the buildout of an empty vanilla shell commercial space for a community pharmacy. The Sistrunk area has one of the highest poverty rates in Broward County and high rates of chronic diseases such as Diabetes and HIV. Optimal Health Pharmacy offers quality pharmacy products, supplemental health services for overall well-being, and specialized prescription programs for managing chronic conditions like HIV and mental health. This African American-owned pharmacy will uniquely blend traditional and alternative medicine, integrating primary care, preventative practices, and social support through a collaborative healthcare team. The minority-owned pharmacy is expected to create seven new jobs for professionals and paraprofessionals.



CRA Façade and Landscaping Program Improvements in the Durrs Neighborhood

- AK Building Services completed improvements at 718-720 NW 7 Terrace, transforming an existing building into their new corporate headquarters. After purchasing the building in 2021 for \$750,000, the company received support from the CRA in 2022 through a \$55,625 forgivable loan from the Property and Business Program and a \$77,380 forgivable loan from the Façade Program. These funds helped consolidate their administrative and service operations under one roof. AK Building Services has been in business for over 25 years and provides a full range of janitorial and maintenance services to medical facilities and hospitals, office buildings, condominiums, schools, and other organizations. The company has a staff of over 500 employees in various positions.
- The approval of a \$90,000 forgivable loan from the Property and Business Improvement Program and a \$90,000 forgivable loan from the CRA Façade Program to Regal Development, Inc., for plaza renovations at 733 Sistrunk Boulevard. This funding will support a comprehensive renovation of the 15,490-square-foot

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Uncommon Path Brewing Restaurant and Brewery

plaza's exterior. Renovations include a new roof, updated fascia, security lighting, hurricane-impact windows, and upgraded air conditioning systems. The parking lot and drainage will also be improved, making the plaza more attractive and competitive within the revitalizing Sistrunk Corridor. Work is already underway and scheduled for completion in 2024.

- The approval of a \$72,525 forgivable loan from the Facade Program for exterior building and site improvements at 1120 Sistrunk Boulevard. CRA funds was provided to the building owner, Velta Young, to improve the appearance and lease ability of the Afrocentric design building. Improvements included roof, decorative stucco work, paint, lighting, parking lot and landscaping. The exterior building and site improvements are complete.
- The approval of a \$90,638 forgivable loan from the Property and Business Improvement Program to Dazed Brewing LLC., to purchase equipment for Uncommon Path Brewing. Uncommon Path Brewing is a restaurant and brewery at Thrive Progresso, 710 NW 5 Avenue, Unit 107. Owner/operators Josh Breault and Marcos Cabrera are experienced brewers and have a following of loyal customers for their artisan brews at this family-friendly brewery. Uncommon Path Brewing offers ample amenities, including a brewing and storage area, a prep kitchen equipped with a pizza oven and cold storage, and a spacious taproom. The taproom boasts substantial seating, a large bar, and restrooms, all in a beautiful, modern space. Outdoor seating is also available. Food options at the brewery/restaurant include pizza, salads, and desserts. The brewery is open for business.

NPF CRA Plan Compliance Analysis

The redevelopment projects and business incentives support the following objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Invest in development projects that improve the quality of life, create job opportunities for area neighbors, promote sustainability, promote public/private partnerships, and enhance tax increment revenue for redistribution and investment in the redevelopment area;
- Provide for direct physical improvements to enhance the overall environment and attract business and commercial development that provides employment and job opportunities;
- Support community development activities and programs, including small business development;
- Encourage the development of the infrastructure necessary to meet the levels of service standards to support the Downtown Regional Activity Center and the Northwest Regional Activity Center;
- Foster the development of commercial zones by creating business opportunities and neighborhood services that help revitalize Sistrunk Boulevard as a mixed-use corridor;
- Provide upgrades and improvements to infrastructure to induce private investment and support development, increase densities and intensities of use and mixed-use development by providing incentives for quality development;
- Target and attract specific businesses, retail users, and industries to establish a presence in the redevelopment area and create jobs for area residents;
- Provide maximum opportunities to encourage private investment that facilitates preservation, rehabilitation, redevelopment, and improvement of commercial areas in the CRA;
- Expand housing opportunities and improve the quality of life, revitalize residential neighborhoods, and preserve and expand affordable housing in the entire redevelopment area;
- Increase the supply of affordable housing through purchase assistance programs and targeted infill development projects;
- Dispose of CRA properties within the redevelopment area to facilitate homeownership opportunities and enter into agreements with such persons to ensure that the redevelopment occurs;

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

- Increase the number of newly constructed or renovated housing units;
- Utilize CRA resources to help create new jobs in the redevelopment area.

Capital Projects

- NPF Streetscape Improvement Project (P12507): Substantial completion of improvements along NW 5th Avenue, NW 7th Street, and NW 8th Street in support of the 3.5-acre, 60,000-square-foot Thrive Progresso Project fronting these streets. \$490,374.87 in CRA funding from the Streetscape Enhancement Program was previously approved for this project in 2019 and 2022 to upgrade over 1,000 linear feet of public right of way adjacent to the Thrive Progresso Project.
- Off-Street Parking Project (P12166): Substantial completion of construction of a public parking lot at 1812 Sistrunk Boulevard. The parking lot offers 21 free parking spaces for public use. As part of an ongoing effort to revitalize the Sistrunk Corridor, this is the second public parking lot constructed since 2019, aiding business retention and growth. The CRA awarded a \$209,540 construction contract for this parking lot in May 2021. The first parking lot, located at 1136 Sistrunk Boulevard, opened in March 2021 and offers 21 parking spaces.

NPF CRA Plan Compliance Analysis

The capital projects support the following objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Improve the quality of life by enhancing public parks and public space to attract neighbors and businesses to locate to the CRA district;
- Provide for direct physical improvements to enhance the overall environment and attract business and commercial development that provides employment and job opportunities;
- Encourage the development of the infrastructure necessary to meet the levels of service standards to support the Downtown Regional Activity Center and the Northwest Regional Activity Center;
- Assist in providing public amenities and incentives to stimulate private development.



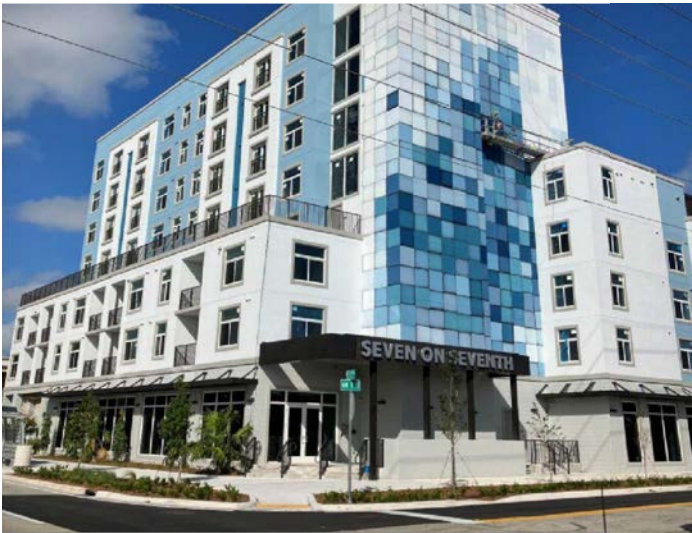
Construction of Mount Hermon Apartments

Affordable Housing

- Commencement of Mount Hermon Apartments at 750 NW 4 Street by Mount Hermon Housing LTD. Mount Hermon Apartments will provide 104 units of affordable senior housing in the Dorsey Riverbend neighborhood. Residential units will consist of one bedroom – one bath and two bedroom – two bath units from 650 to 950 square feet. Units feature full-size Energy Star appliances (dishwasher, refrigerator, range, and microwave), washer/dryer connections, wide plank flooring, modern fixtures, and balconies. Community amenities will include a rooftop pool and deck, community room/lounge, a state-of-the-art fitness center, computer room, secure gated entry, 24/7 recorded camera security, lighted pathways along all accessible routes, activity/game room stocked with supplies, an outdoor community gathering space, storage space, and bicycle racks.

Resident programs will include a resident assurance check-in program, adult literacy training, and light housekeeping and grocery shopping assistance. South Florida has a significant affordable housing crisis, with 60% of adults spending over 30% of their income on housing costs. This is particularly challenging for seniors on fixed incomes. This new \$20.8 million affordable housing development project has been awarded funding to address this issue. The project received 9% low-income housing tax credits and \$640,000 in CRA funds in FY2019-2020 as part of the local government's area of opportunity initiative. 90% of the development units will serve seniors earning 60% of the area median income (AMI). 10% of the units will be dedicated to seniors earning 25% of AMI. This project will provide much-needed affordable housing for seniors, helping ease the financial burden for this vulnerable population. Mount Hermon Housing LTD, is a partnership between the Housing Trust Group and Mount Hermon African Methodist Episcopal Church. The apartments are expected to be completed in 2024.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Completion of Seven on Seventh



Construction of the The Adderley

- Completion of Seven on Seventh at 920 NW 7 Avenue for a mixed-use affordable housing project. The developer, Broward Partnership for the Homeless, Inc., was approved for CRA funding in the amount of \$285,000 in FY2021-2022. Seven on Seventh is located on the existing Broward Partnership for the Homeless Central Huizenga Campus. In addition to CRA funding for streetscape improvements surrounding the development, the \$28 million project is funded from tax credit equity from a successful award of nine percent Low Income Housing Tax Credits, State of Florida Apartment Incentive Loan (SAIL), ELI Funding, funding from Broward Partnership for the Homeless and bank financing. The affordable housing project consists of 72 rental units, building amenities, new case worker offices, and parking facilities in an eight-story tower, with seven studio/one bath units, 57 one bedroom/ one bath units, and eight two bedroom/two bath units. Amenities include a community room, fitness center, game room, computer lab/business center, interactive library, well-appointed residences, SEER-rated appliances, energy efficient certification, secured key fob access, structured parking, and retail and open promenade space. Half of

the units are reserved for formerly homeless individuals, with many being clients of the Broward Partnership for the Homeless. Rents are targeted to tenants earning 28-60% of the Area Median Income.

- Commencement of The Adderley at 501 NW 7 Avenue by West Village, LLC. Formerly referred to as the West Village Project, the development was renamed the “Adderley” in honor of the late legendary jazz artist Cannonball Adderley. Cannonball Adderley came from the Northwest Fort Lauderdale community, taught music, and instructed the band at Dillard High School in the 1940s and 1950s. The Adderley development was approved for \$12 million in CRA funds in FY 2019-2020, consisting of a \$8.4 million Development Incentive Program forgivable loan and a \$3.6 million Development Incentive Program zero interest loan. This monumental project represents the CRA’s most significant incentive funding commitment to any project. In addition to CRA funding, the CRA property was sold to the developer at market value to make the project possible. Upon completion, this six-story mixed-use development will offer 455 multi-family rental units, 17,752 square feet of ground-floor commercial space, and a 498-space parking garage. 10% of the residential units will be reserved as affordable housing for perpetuity, not exceeding 100% of the Area Median Income (AMI). In addition, the CRA will be a credit tenant for 4,000 square feet of commercial space for five years at the reduced rent of \$12 per square foot that the CRA can sublease to targeted businesses at an affordable price. The Adderley project represents a total capital investment of \$103.7 million.
- Approval of a \$2,000,000 Development Incentive Program forgivable loan to New Hope Development Corporation for the New Hope Affordable Housing Development at 1316 Sistrunk Boulevard. The proposed \$6.43 million project will be constructed on the 12,115-square-foot overflow parking lot of New Hope Church. The minority developer, New Hope Development Corporation, is a partnership between NHB Sistrunk CDC and Land America Development Corporation. NHB Sistrunk CDC is a non-profit Community Development Corporation. The New Hope Affordable Housing project is a four-story development with 30 rental apartments, ground-floor retail, and parking. The apartments average 900 square feet and are all two-bedroom, two-bath units with a living room, dining area, and outdoor balcony. Unit amenities include ceramic tile floors and wall-to-wall carpeting, kitchens with crafted wood cabinets and natural stone countertops, a breakfast bar, Energy Star stainless steel appliances, stylish bathrooms, high-efficiency air

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

conditioning and heating, ceiling fans in bedrooms and living room areas, LED lighting and other design and energy efficiency and construction features. The projected rents will be affordable to families making 80% of the area median income (AMI)

- Approval of a \$1,500,000 Development Incentive program loan to Related FATVillage, LLC., for the Gallery at FAT Village at 600 Andrews Avenue. The Gallery at FAT Village is a 16-story Class A mixed-use and mixed-income development. The project will consist of 263 multi-family rental units, 2,394 square feet of ground-floor retail, and a multi-level parking garage. This development offers 263 residential units with varying affordability levels: 53 units at 50% AMI, 97 units at 120% AMI, and 113 units at market rate. The 150 income-restricted units will remain affordable for a period of 75 years.

Broward County owns the site of the Gallery at FAT Village, which has been vacant since 2009. The County entered a 75-year ground lease with the Developer in 2017. The project is financed in part with tax-exempt bonds issued by the Housing Finance Agency of Broward County and 4% as-of-right Low-Income Housing Tax Credits (LIHTC) allocated through the Florida Housing Finance Corporation. The building will have amenities, including a gym, resort-style pool, sun tanning deck, gathering rooms, and a leasing office. The residential units will include Energy Star stainless steel appliances, expansive kitchens, balconies on all units, chrome plumbing fixtures, and high-speed internet. In addition to providing a community benefit of affordable housing, the project will provide approximately 100 construction jobs and create 11 permanent jobs.



Rendering of New Hope Affordable Housing Development



Rendering of the Gallery at FAT Village

NPF CRA Plan Compliance Analysis

The redevelopment projects and business incentives support the following objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Expand housing opportunities and improve the quality of life, revitalize residential neighborhoods, and preserve and expand affordable housing in the entire redevelopment area;
- Increase the number of newly constructed or renovated housing units;
- Target and attract specific businesses, retail users, and industries to establish a presence in the redevelopment area and create jobs for area residents.

Planning for the Future

- Completion of the African American Arts and Culture District Plan. The African American Arts and Culture District Plan is a guiding document for the CRA to utilize in an effort to advance economic development and redevelopment activities along the Historic Sistrunk Commercial Corridor. The overall goal is to increase the corridor's appeal as a vibrant cultural center and visitor destination, straighten community identity, safety, improvements, business attraction, and opportunities for leisure and entertainment activities.
- Completion of the Strategic Plan- 2023-2025 for Invest Fort Lauderdale, the CRA's Economic Development Corporation. The components of the Strategic Plan include:
 - A clear mission and core values
 - Four strategic priorities, which frame landmark goals and expected results, and
 - Initial three-year strategies.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

The plan will serve as a living tool and catalyst for action. Plan progress will be reviewed bi-annually by the Board of Directors and updated regularly in response to the evolving needs of the community. Staff will develop and implement an annual operational plan to guarantee successful project execution.

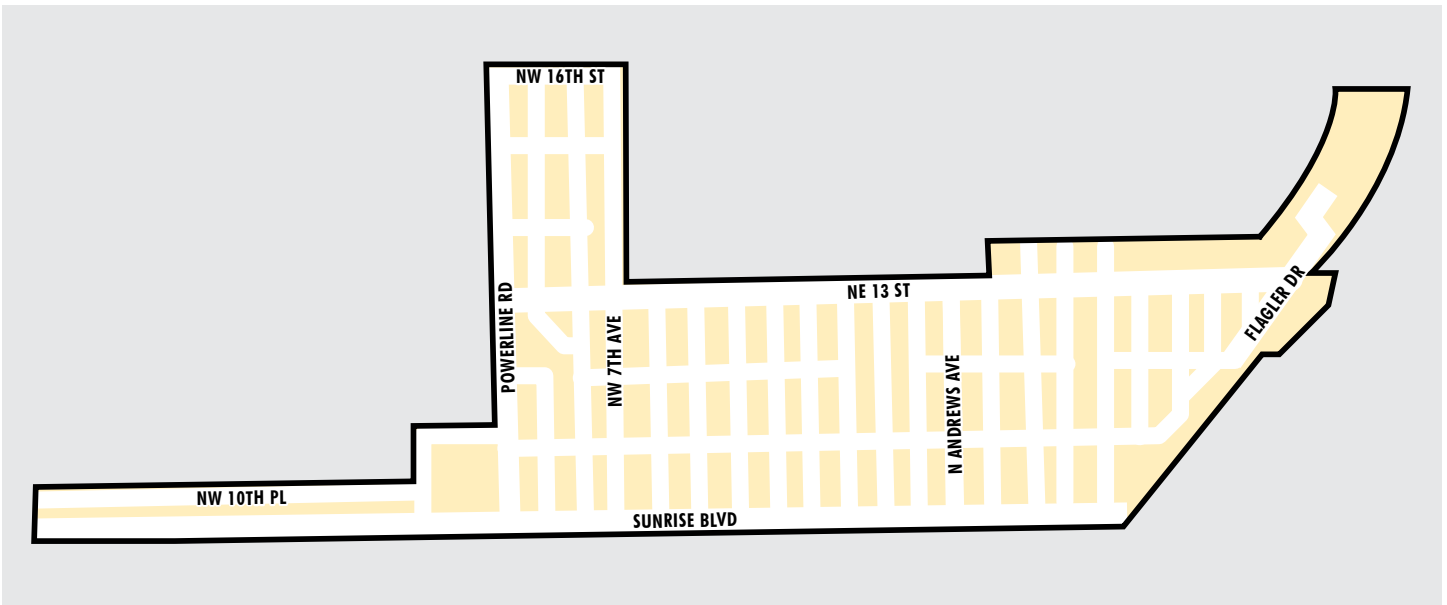
- Submitted a grant application for a federal Healthy Food Financing Initiative (HFFI) for \$3 million under the 2023 Local and Regional HFFI Partnership Program. This includes \$1 million for capacity-building activities and \$2 million for credit enhancement activities. Under the Central Broward Healthy Food Partnership (CBHFP), the applicant was the City of Fort Lauderdale and the following partners: Fort Lauderdale Community Redevelopment Agency, Invest Fort Lauderdale, Central County Community Development Corporation (a certified CDFI and lending partner), and several non-profit organizations. If awarded, the partnership will develop strategies for increasing the number of grocery stores in the targeted underserved area, implementing nutrition education programs, creating a business plan for an open-air community cooperative food operation, building capacity with partners, and working with the CDFI to finance non-profit organizations, and for-profit entities that will result in a better distribution system for healthy foods. Grant activities will include creating and promoting community gardens, urban farms, and food cooperatives, providing technical and financial support to retail stores in the targeted community to provide healthy foods, and financing food-related businesses that improve the community's production and distribution of healthy foods.
- Completed Phase 1 and Phase 2 (Limited Site Investigation -LSI) activities for certain CRA properties proposed for redevelopment to assess potential impacts associated with recognized environmental conditions and recommendations to mitigate for such conditions. A contract was awarded to Tarracon Consultants, Inc. in the amount of \$184,167 to perform these services.
- Acceptance of the City property on NW 8th Avenue, south of Sistrunk (Property ID 5042 03 01 1920) for disposition and redevelopment. Section 8.02 of the City Charter allows the City of Fort Lauderdale to convey real property owned by the City to another public agency for a public purpose. The property is located in the Dorsey Riverbend area adjacent to other CRA properties and consists of a 6,376-square-foot parcel of vacant land zoned NW RAC-MUW (Northwest Regional Activity Center - Mixed Use west). It was conveyed to the CRA at no cost in "As IS" condition.

- Transfer of the Property at 515 NW 15 Avenue (Property ID 5042 04 25-0430) from the Fort Lauderdale Community Redevelopment Agency to the City of Fort Lauderdale for public purposes. This property was one of fifty-five properties initially transferred by the City to the CRA in 2017. The City requested the property's return to construct a new stormwater pump station in the Dorsey Riverbend. The site's ideal location and elevation will significantly improve stormwater drainage in the neighborhood. The project is scheduled for completion in 2024.

NPF CRA Plan Compliance Analysis

This project supports the following objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Invest in development projects that promote the overall quality of life, create job opportunities for area neighbors, encourage sustainability, promote public/private partnerships, expand housing opportunities, preserve and expand affordable housing, and enhance the tax increment revenue for redistribution and investment in the redevelopment area;
- Support community development activities and programs, including small business development;
- Respond to community desires, preserve neighborhood integrity, and improve community cohesion and quality of life;
- Expand housing opportunities and improve the quality of life, revitalize residential neighborhoods, and preserve and expand affordable housing in the entire redevelopment area;
- Target and attract specific businesses, retail users, and industries to establish a presence in the redevelopment area and create jobs for area residents;
- Provide maximum opportunities to encourage private investment that facilitates preservation, rehabilitation, redevelopment, and improvement of commercial areas in the CRA.



Central City Community Redevelopment Area

Established in April 2012, this 344-acre district is located between 13 and 16 Streets (north), Sunrise Boulevard (south), Powerline Road and I-95 (west), and the FEC Railroad right-of-way (east). This CRA operates with tax increment financing (TIF) funds collected by the City of Fort Lauderdale. In accordance with the Central City Redevelopment Plan, the CRA will develop workable programs to aid in rehabilitation, conservation, and redevelopment.

Notable Accomplishments

- Capital Projects

The NE 4 Avenue Complete Street Project is funded in part by Broward County with a Broward Redevelopment Program grant in 2018 for \$1,000,000, along with an FDOT project match that includes a road diet feature to create bike lanes, which has been completed. On June 6, 2023, the City awarded the construction contract to FG Construction LLC in the amount of \$868,675. The CRA contributed \$20,000 to the construction budget. Commencement of work started on September 12, 2023, and is scheduled to be completed in the third quarter of 2024. On September 6, 2022, the CRA Board approved a resolution approving an amendment to the Interlocal Agreement for the NE 4 Avenue Complete Street Project between Broward County, the CRA, and the City of Fort Lauderdale to extend the termination date of the agreement to December 31, 2024, from the original end date of December 31, 2022. The Board of County Commissioners approved the extension on November 15, 2022.



NE 4th Avenue Improvements under Construction

CENTRAL CITY CRA

Central City CRA Compliance Analysis

The Central City Redevelopment Plan identifies the redevelopment of NE 4th Avenue Corridor as an economic development strategy for this area. The project will improve safety, lower transportation costs, promote economic development, increase property values, reduce emissions and fossil fuel use, foster a green environment, and help create a healthier community by encouraging walking and biking.



New Business Openings – Central City CRA

Residential Incentives

- On November 1, 2022, the CRA Board approved a resolution adopting a modified version of the NPF-CRA Residential Façade & Landscape (RFL) Program for the Central City Area. It approved a budget of \$150,000 to provide external painting and low-maintenance landscaping services for eligible single-family homes.
- On May 2, 2023, the CRA Board approved a resolution delegating authority to the Executive Director to approve awards for qualified applicants and to execute all documents relating to the Central City Residential Façade & Landscaping Program for the Central City Area. Under the program, eligible homesteaded properties will receive up to \$5,000, and eligible investment properties will receive 50% of the total improvement cost, not to exceed \$2,500.

Central City CRA Compliance Analysis

The Central City Redevelopment Plan recommends several strategies and programs to address the conditions of the neighborhood and the needs of its residents and property owners. In particular, under "Housing Strategy," the conservation of existing homes.

The program is used to improve the visual impact of the residential properties and enhance the pride of ownership and property values in the redevelopment area. This project is consistent with the Central City Community Redevelopment Plan, which provides physical improvements to enhance the overall environment and improve the quality of life.

Planning for the Future

On June 6, 2023, the City Commission approved an application for the rezoning of 41.4 acres of land from the Residential Single Family/Medium Density (RDs-15) District to a Residential Multi-family Low Rise/Medium Density (RM-15) District for the area identified as the Central City CRA North-West Quadrant, bound by Powerline Road/NW 9 Avenue (west), NW 16 Street (north), NW 7 Avenue (east), and NW 13 Street (south). The rezoning completes the first part of the initiative, an anticipated three-phase effort to amend the zoning code to create development opportunities for the entire area. The Central City Redevelopment Plan envisions a vibrant community in the Middle River-South Middle River-Sunrise Boulevard area with a successful mix of business and residential uses. The rezoning to RM-15 will help support the diversification of housing types and incentivize new residential development.

The RM-15 zoning district of the North-West Quadrant intends to provide a transition from medium-high and high-density multi-family housing to single-family neighborhoods. It shall be limited to locations on or within reasonable proximity to arterial or collector streets or generally near community facilities, offices, or commercial development. With the arterial Powerline Road/NW 9 Avenue to the west and collector NW 13 Street and Thurgood Marshall Elementary School to the south, the area to be rezoned will provide a transition from these roadways and community facility to the residential development to the north, south, and east.

Public Participation:

The Rezoning Project has held numerous public meetings, including four workshops and seven special meetings with the Central City CRA Advisory Board (CCRAB) from 2018 through 2022, discussing rezoning the entire Central City Area. At the CCRAB regular meeting on October 10, 2022, the board recommended approving the proposed rezoning for the Northwest Quadrant.

A public participation meeting was held on October 11, 2022, and March 1, 2023, to offer the neighborhood and surrounding properties the opportunity to learn about the proposed rezoning of the Northwest Quadrant. The public participation meetings had 37 people in attendance.

Presentation meetings were held with the South Middle River Terrace Neighborhood Association on October 26, 2022, and the South Middle River Civic Association on November 15, 2022, February 28, and March 8, 2023. Staff also presented before the Central City Alliance on February 27, 2023.

As part of the public participation requirements established under ULDR Section 47-24.1. F.14. mail notifications in English, Spanish and Creole were sent to property owners within 300 feet of the subject property. In addition, eight signs were posted along the rights-of-way in the subject area. The extensive outreach included the distribution of door hangers to all properties in the impacted area, contacting attendees from prior public meetings, and emailing a dedicated email list of upcoming meetings.

The Northwest Quadrant Proposal underwent initial review by the Planning and Zoning Board (PZB) on November 16, 2022. Following further discussions and the need to address questions and concerns from the PZB and gather additional community feedback, the item was deferred to January 18, 2023, and subsequently deferred again to April 19, 2023. A presentation on the next steps was made to the PZB on

CITY OF FORT LAUDERDALE
PUBLIC NOTICE
CITY COMMISSION MEETING

DATE: JUNE 6, 2023
TIME: 6:00 P.M.
CASE: UDP-Z22017
PROJECT: CENTRAL CITY NW QUAD REZONING
REQUEST: Rezone from Residential Single Family/Medium Density (RDs-15) District to Residential Multifamily Low Rise/Medium Density (RM-15) District

LOCATION: THE PARKER
 707 NE 8 STREET, FORTLAUDERDALE, FL 33304

INFORMATION: CONTACT (954) 828-6520
<http://www.fortlauderdale.gov>

This notice is the property of the City of Fort Lauderdale. In accordance with City Code Section 16-29, it shall be unlawful for any person to injure, cut, break or destroy in any manner any building or other thing belonging to or under the control of the City. Persons meeting or removing the notice may be subject to fine and/or imprisonment.

Public Rezoning June 6 meeting sign

February 15, 2023, during the “For the Good of the City” presentation; staff requested to present at the March 15, 2023, meeting. On the March 15, 2023 meeting, the PZB recommended approval of a more restrictive zoning of the area from the centerline of Powerline Road to the east side of NW 8th Avenue from Residential Single Family/Medium Density (RDs-15) District to Residential Multifamily Low Rise/Medium Density (RM-15) District and rezoning the portion of the area from the west side of NW 7th Terrace to the centerline of NW 7th Avenue from RDs-15 to RD-15 District. The City Commission approved (3-2) the rezoning on the first reading at their meeting on May 16, 2023, approving staff’s recommendation to rezoning the entire area to RM-15.

Central City CRA Compliance Analysis

The Central City Redevelopment Plan identified two key needs: more flexible zoning to promote redevelopment within residential areas and a focus on redeveloping deteriorated multi-family housing. The Plan recommends specific strategies and actions, these include:

- **Economic Development Strategies** - There are several locations where mixed-use development could fit with the nature of the community and overall redevelopment plans.
- **Planning and Land Use Regulations** - The CRA can undertake various studies to address specific issues, encourage development, and promote quality development standards. The CRA may propose and pursue appropriate changes to zoning and land use regulations.
- **Increase density** to allow more residential development in the district.

FINANCIAL OVERVIEW

FINANCIAL STATEMENT

Included in this Annual Report are the Fort Lauderdale (FL) CRA's financial statements for the period of October 1, 2022 to September 30, 2023. They reflect the Agency's combined financial position as well as by individual area activity.

FINANCIAL STATUS:

As of September 30, 2023, the FLCRA Trust Funds had combining assets amounting to \$78,027,174. This includes cash and cash equivalents of \$72,839,866, property inventory of \$4,914,677 and receivables of \$2,356.

The property inventory includes various properties (\$4,914,677) acquired for redevelopment. Properties in the amount of \$3,455,845 are located in the Northwest-Progresso-Flagler Heights Redevelopment Area. As of September 30, 2023, the FLCRA Trust Funds had combined liabilities of \$2,299,461.

During the 2022/2023 Fiscal Year, the FLCRA Trust Funds received a total of \$26,288,041 in revenues. Of that amount, \$24,680,521 was received in tax increment funds (\$9,263,533 from the City of Fort Lauderdale, \$11,239,096 from Broward County, \$3,262,089 from North Broward Hospital District, and \$915,803 from Children's Services Council). In addition, \$324,493 was received for loan repayments/ other miscellaneous revenues and \$1,283,027 was interest income earned.

During the 2022/2023 Fiscal Year, the FLCRA Trust Funds had expenditures of \$20,421,049. Of that amount, \$3,397,852 was spent on CRA operations, \$4,479,956 was spent on business incentives, \$9,167,678 was spent on capital improvements and \$3,375,563 was used for debt service.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For Fiscal Year Ended September 30, 2023

	Major Funds			
	Operating Fund	Debt Service Fund	Capital Projects Fund	Total CRA Funds
REVENUES				
City	\$ 9,263,533	\$ -	\$ -	\$ 9,263,533
Broward County	11,239,096	-	-	11,239,096
North Broward Hospital District	3,262,089	-	-	3,262,089
Children's Services Council	915,803	-	-	915,803
Interest Income	1,215,968	-	67,059	1,283,027
Miscellaneous	324,493	-	-	324,493
Total Revenues	26,220,982	-	67,059	26,288,041
EXPENDITURES				
Current:				
Economic Environment	7,766,625	-	18,891	7,785,516
Debt Service:				
Principal Retirement	109,794	3,156,000	-	3,265,794
Interest and Fiscal Charges	1,389	219,563	-	220,952
Capital Outlay	-	-	9,148,787	9,148,787
Total Expenditures	7,877,808	3,375,563	9,167,678	20,421,049
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,343,174	(3,375,563)	(9,100,619)	5,866,992
OTHER FINANCING SOURCES (USES)				
Transfers In	3,127,482	3,361,184	20,000	6,508,666
Transfers (Out)	(3,381,184)	-	(3,127,482)	(6,508,666)
Total Other Financing Sources (Uses)	(253,702)	3,361,184	(3,107,482)	-
Net Change in Fund Balances	18,089,472	(14,379)	(12,208,101)	5,866,992
Fund Balances - Beginning	52,634,451	74,651	17,151,619	69,860,721
Fund Balances - Ending	\$ 70,723,923	\$ 60,272	\$ 4,943,518	\$ 75,727,713

FINANCIAL OVERVIEW

BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

	Major Funds			Total CRA Funds
	Operating Fund	Debt Service Fund	Capital Projects Funds	
ASSETS				
Cash and Cash Equivalents	\$ 66,653,063	\$ 74,478	\$ 6,112,325	\$ 72,839,866
Accounts Receivable (Net)	2,356	-	-	2,356
Accrued Interest Receivable	42,973	-	-	42,973
Due from Primary Government	227,302	-	-	227,302
Properties Held for Resale	4,914,677	-	-	4,914,677
Total Assets	\$ 71,840,371	\$ 74,478	\$ 6,112,325	\$ 78,027,174
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,116,448	\$ 27	\$ 1,168,807	\$ 2,285,282
Accrued Liabilities	-	14,179	-	14,179
Total Liabilities	1,116,448	14,206	1,168,807	2,299,461
Fund Balances:				
Restricted for:				
Redevelopment Projects	70,723,923	-	4,943,518	75,667,441
Debt Service	-	60,272	-	60,272
Total Restricted	70,723,923	60,272	4,943,518	75,727,713
Total Fund Balances	70,723,923	60,272	4,943,518	75,727,713
Total Liabilities and Fund Balances	\$ 71,840,371	\$ 74,478	\$ 6,112,325	\$ 78,027,174

GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

During the period of October 1, 2022 to September 30, 2023, significant activities occurred in the Northwest-Progresso-Flagler Heights and Central City areas that resulted in further increase to the tax base of each area.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA

The 2022 Final Tax Roll shows 2022 net taxable value for District: \$2,350,488,880; County: \$1,861,022,280; and City: \$1,862,101,050. These minimal differences were not material to the overall taxes due to the City. The District net taxable value of \$1,863,714,450 in comparison to the 1995 base year valuation of \$208,260,650 resulted in an incremental increase in the net taxable value for the Northwest-Progresso-Flagler Heights area of \$2,142,228,230. This yielded \$23,788,088 in tax increment proceeds for use in the 2023 fiscal year.

	Base Year 1995	Current Year 2022	Increase/ (Decrease)
Total Assessed Value	\$ 314,725,860	\$ 2,793,626,890	\$ 2,478,901,030
Less Exemptions:			
Total Exemptions	106,465,210	443,138,010	336,672,800
Net Taxable Value	<u>\$ 208,260,650</u>	<u>\$ 2,350,488,880</u>	<u>\$ 2,142,228,230</u>

	FY 2023 Millage Rates:	Amount Due if Received	
		Before 1/1/23 @95%	After 1/1/23 @100%
Property Taxes Due From:			
Broward County	5.5306	\$ 11,239,096	\$ 11,830,627
North Broward Hospital District	1.6029	3,262,089	3,433,778
Children's Services Council	0.4500	915,803	964,003
City of Fort Lauderdale	4.1193	8,371,100	8,811,684
Totals	<u>11.7028</u>	<u>\$ 23,788,088</u>	<u>\$ 25,040,092</u>

FINANCIAL OVERVIEW

GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

CENTRAL CITY REDEVELOPMENT AREA

The 2022 Final Tax Roll shows 2022 City net taxable value of \$390,795,820 in comparison to the 2012 base year valuation of \$162,010,550. This resulted in an incremental increase in the net taxable value for the Central City area of \$228,785,270. This yielded \$892,433 in tax increment proceeds for use in the 2023 fiscal year.

	Base Year 2012	Current Year 2022	Increase/ (Decrease)
Total Assessed Value	\$ 220,801,800	\$ 460,187,370	\$ 239,385,570
Less Exemptions:			
Total Exemptions	58,791,250	69,391,550	10,600,300
Net Taxable Value	<u>\$ 162,010,550</u>	<u>\$ 390,795,820</u>	<u>\$ 228,785,270</u>

	FY 2023 Millage Rates:	Amount Due if Received	
		Before 1/1/23 @95%	After 1/1/23 @100%
Property Taxes Due From:			
City of Fort Lauderdale	4.1193	\$ 892,433	\$ 939,403
Totals	<u>4.1193</u>	<u>\$ 892,433</u>	<u>\$ 939,403</u>

NORTHWEST PROGRESSO FLAGLER HEIGHTS CRA - COMPLETED Incentive Projects as of 9/30/2023

Vendor	Index Title	Total Encumbrance as of FY 23	Total Disbursement	Remaining Awarded Incentives
Flagler Village Land Trust (Quantum)	Streetscape Enhancement Program	\$ 500,000	\$ (500,000)	-
Junny's Restaurant - Donna's Carr.	Property & Business Improvement	\$ 325,000	\$ (298,732)	26,268
Broward Partnership for the Homeless	Streetscape Enhancement Program	\$ 285,000	\$ -	285,000
Home Beautiful/Durrs Community - Painting & Landscaping FY23	Residential Façade & Landscaping		\$ (92,244)	
Checkmate Barbershop	Property & Business Improvement	\$ 93,500	\$ (93,500)	-
TOTAL INCENTIVE PROJECTS COMPLETED as of 9/30/2023		\$ 1,203,500	\$ (984,476)	\$ 311,268



COMMUNITY REDEVELOPMENT AGENCY

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

**Fort Lauderdale Community
Redevelopment Agency
(A Component Unit of the City
of Fort Lauderdale, Florida)**

Fiscal Year Ended
September 30, 2023

FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Fort Lauderdale, Florida)

REPORT ON BASIC FINANCIAL STATEMENTS

Fiscal Year Ended
September 30, 2023



**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Fort Lauderdale, Florida)**

CRA BOARD OF COMMISSIONERS

(As of March 13, 2024)

Dean J. Trantalis, Chair
John C. Herbst, Commissioner – District I
Steven Glassman, Commissioner – District II
Pamela Beasley-Pittman, Commissioner – District III
Warren Sturman, Commissioner – District IV

ADMINISTRATION

Greg Chavarria, Executive Director
Patrick Reilly, City Auditor
David R. Solomon, Secretary
Thomas J. Ansbro, General Counsel
Clarence Woods III, CRA Manager

Contents

Independent auditor's report	1-3
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Management's discussion and analysis (unaudited)	4-9
Basic financial statements:	
Government-wide financial statements:	
Statement of net position	10
Statement of activities	11
Fund financial statements:	
Balance sheet – governmental funds	12
Reconciliation of the balance sheet of governmental funds to the statement of net position	13
Statement of revenues, expenditures and changes in fund balances – governmental funds	14
Reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities	15
Notes to the financial statements	16-23

Required supplementary information (unaudited):	
Budgetary comparison schedule – schedule of revenues, expenditures and changes in fund balance – budget and actual – Operating Fund	24
Notes to required supplementary information	25
Supplemental audit report:	
Independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	26-27

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Independent Auditor's Report

Board of Directors
Fort Lauderdale Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Fort Lauderdale Community Redevelopment Agency (the Agency), a component unit of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 13, 2024

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

Management's Discussion and Analysis

The Management's Discussion and Analysis section provides a narrative overview of the Fort Lauderdale Community Redevelopment Agency (CRA) financial activities for fiscal year ending September 30, 2023. This discussion is broken down into three components:

- An overview of the Agency.
- A brief overview of the financial statements, including how they relate to each other and the significant differences in information they provide.
- A concise, condensed financial report that summarizes the results of operations and a narrative financial analysis of the CRA's overall financial condition and results of operations, supported by additional consolidated information about specific services provided by the CRA.

OVERVIEW

The purpose of the Community Redevelopment Agency of the City of Fort Lauderdale, Florida (the Agency) is to eliminate identified slum and blighted conditions within identified redevelopment areas pursuant to the redevelopment plans of the Agency.

The Agency's primary source of revenue is tax increment funds. The revenue for the Northwest-Progresso-Flagler Heights Area is computed by applying the operating tax rate for the City of Fort Lauderdale (City), Broward County (County), North Broward Hospital District (HD), and the Children's Services Council (CSC), multiplied by the increased value of the property located within the boundaries of the redevelopment areas of the Agency, over the base property value, minus 5% for early payment. The Central Beach Area no longer collects tax increment funds. The Central City Area receives the City contribution only. The City, County, HD and CSC are required to fund this amount annually without regard to tax collections or other obligations.

Further, the Agency's policy is set by a board of directors comprised of five (5) members of the Commission of the City of Fort Lauderdale with the Mayor serving as the Chairman. The City Manager serves as the Executive Director of the Board. The Board is separate, distinct and independent from the governing body of the City of Fort Lauderdale.

The Agency was established in 1989 by the City of Fort Lauderdale, Florida under the provisions of Section 163.330, Florida Statutes. Fort Lauderdale has three (3) CRA target areas. They are Central Beach Area which was established in 1989, Northwest-Progresso-Flagler Heights which was created in 1995, and Central City which was created in 2012.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Agency's basic financial statements comprise three sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The nature of these three components of the report is described as follows:

Government-wide financial statements

There are two financial statements in this section that address the financial position and results of operations of the Agency taken as a whole: the Statement of Net Position and the Statement of Activities.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

Management's Discussion and Analysis

These two financial statements are prepared using the "full accrual" method (basis) of accounting. This is the same accounting method used by most private-sector companies to determine whether they earn a profit in any given year, and to measure the net worth of the company as of the end of the year. Under the full accrual basis of accounting, some cash flows into the organization and some of the cash flows out of the organization are not considered operating revenues or operating expenses and accordingly do not appear on a profit and loss statement. For example, under the full accrual basis of accounting, the purchase of capital assets (e.g. equipment, land, buildings that have a useful life beyond one year) is not considered an operating expense when purchased.

The statement of net position is similar to a balance sheet in that it separately identifies the assets (what the Agency owns) from the liabilities (what the Agency owes) and the net difference between the two. Cash, receivables, land, buildings and equipment are examples of assets. Bonds, notes, and payables are examples of liabilities. The increase or decrease in net position from one year to the next indicates whether the Agency's financial position is improving or deteriorating.

The statement of activities explains how or why the net position have increased or decreased during the year. The statement of activities resembles a profit and loss statement because it compares the total expenses of the government to the total revenues, with the difference between the two, equaling the increase or decrease in net position over the course of the year.

Fund financial statements

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the previous statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison highlights the long-term impact of the Agency's near term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The Agency maintains three (3) individual governmental fund types. All governmental funds of the Agency are considered major funds and thus are reflected separately in the fund financial statements.

Notes to the financial statements

The third section of the basic financial statements is the notes to the financial statements. This section provides a further level of detail necessary to better understand the information provided within the government-wide financial statements and fund financial statements.

In addition to the three major types of data included in the basic financial statements (as defined on the preceding pages), this annual financial report also includes required supplementary information regarding the results of operations of the Agency.

Required supplementary information

Included in this section of the report is the Budgetary Comparison Schedule as listed in the table of contents.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

Management's Discussion and Analysis

CONDENSED FINANCIAL INFORMATION

This section presents condensed financial information from the government-wide financial statements that compares the current year to the prior year. The analysis highlights economic factors that significantly affected operating results during the year. The following condensed information is derived from the government-wide financial statements for the Fort Lauderdale Community Redevelopment Agency.

CONDENSED STATEMENTS OF NET POSITION (in thousands)

	Governmental Activities		Increase/ (Decrease)	
	2023	2022	Amount	Percent
Assets				
Current and Other Assets	\$ 78,027	\$ 72,583	\$ 5,444	7.50%
Capital Assets (Net)	91,679	87,194	4,485	5.14%
Total Assets	169,706	159,777	9,929	6.21%
Liabilities				
Current and Other Liabilities	9,734	6,005	3,729	62.10%
Long-Term Liabilities	8,168	15,588	(7,420)	-47.60%
Total Liabilities	17,902	21,593	(3,691)	-17.09%
Net Investment in Capital Assets	91,420	86,825	4,595	5.29%
Restricted	60,384	51,359	9,025	17.57%
Total Net Position	\$ 151,804	\$ 138,184	\$ 13,620	9.86%

CONDENSED STATEMENTS OF CHANGES IN NET POSITION (in thousands)

	Governmental Activities		Increase/ (Decrease)	
	2023	2022	Amount	Percent
Revenues				
Program Revenues				
Operating Grants and Contributions	\$ 24,681	\$ 18,695	\$ 5,986	32.02%
General Revenues				
Other Taxes	1,283	201	1,082	538.31%
Other	324	271	53	19.56%
Total Revenues	26,288	19,167	7,121	37.15%
Expenses				
Economic Environment	12,450	19,440	(6,990)	-35.96%
Interest on Long-Term Debt	218	283	(65)	-22.97%
Total Expenses	12,668	19,723	(7,055)	-35.77%
Change in Net Position before Conveyance and Contributions	13,620	(556)	14,176	-2549.64%
Conveyance of Property	-	(113)	113	100.00%
Contributions to Primary Government	-	(76)	76	100.00%
Change in Net Position	13,620	(745)	14,365	-1928.19%
Beginning Net Position	138,184	138,929	(745)	-0.54%
Ending Net Position	\$ 151,804	\$ 138,184	\$ 13,620	9.86%

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

Management's Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL ANALYSIS

For the fiscal year ended September 30, 2023, results of operations of the Agency viewed on a government-wide basis reflects relatively strong financial performance.

The Agency's statement of net position serves as a useful indicator of a government's financial position as of a specific point in time. The relative composition of assets versus liabilities as shown on this report is indicative of a healthy (versus a tenuous) financial position. This analysis is most easily accomplished by converting this data into ratios.

One such ratio reflects the ability of the government to meet immediate cash demands – the ratio of current assets to current liabilities:

A comparison of current assets to current liabilities as of September 30, 2023 and 2022 (in thousands):

	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 78,027	\$ 72,583
Current and Other Liabilities	9,734	6,005
Net Current Assets	<u>\$ 68,293</u>	<u>\$ 66,578</u>
Ratio	8.02	12.09

FUND FINANCIAL ANALYSIS

The fund financial statements for governmental funds provide information on the near-term outflows, inflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. The Agency's fund balance at September 30, 2023 totaled \$75.7 million, an increase of \$5.9 million from the prior year balance of \$69.9 million. The Operating Fund is used to account for the operating activities of the Agency. Revenues for FY2023 totaled \$26.2 million and expenditures totaled \$26.6 million (including encumbrances of \$18.7 million).

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

Management's Discussion and Analysis

A summary of the operations of the Operating Fund (on a budget basis), including a comparison to the approved budget, is as follows:

	Operating Fund			Variance with Budget - Positive
	Original Budget	Final Budget	Actual Amounts	
REVENUES				
Intergovernmental Revenues:				
City of Fort Lauderdale	\$ 9,288,558	\$ 9,288,558	\$ 9,263,533	\$ (25,025)
Broward County	11,249,977	11,249,977	11,239,096	(10,881)
North Broward Hospital District	2,609,235	3,009,235	3,262,089	252,854
Children's Services Council	960,125	960,125	915,803	(44,322)
Miscellaneous:				
Interest Income	-	-	1,215,968	1,215,968
Other	-	-	324,493	324,493
Total Revenues	24,107,895	24,507,895	26,220,982	1,713,087
EXPENDITURES				
Current:				
Economic Environment	20,746,711	50,123,131	26,512,581	23,610,550
Debt Service				
Principal Payments	-	-	109,794	(109,794)
Interest and Fiscal Charges	-	-	1,389	(1,389)
Total Expenditures	20,746,711	50,123,131	26,623,764	23,499,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,361,184	(25,615,236)	(402,782)	25,212,454
OTHER FINANCING SOURCES (USES)				
Transfers in	17,731,720	21,449,202	3,127,482	(18,321,720)
Transfers (out)	(21,492,904)	(29,752,883)	(3,381,184)	26,371,699
Total Other Financing Sources (Uses), net	(3,761,184)	(8,303,681)	(253,702)	8,049,979
Net change in Fund Balance	\$ (400,000)	\$ (33,918,917)	\$ (656,484)	\$ 33,262,433

The Agency approved the conveyance of sixteen (16) City-owned properties in the Northwest-Progresso-Flagler Heights area to promote the implementation of the CRA's Redevelopment Plan. The Agency conveyed the properties for the purpose of creating stable communities, enhancing the quality of life and improving the aesthetic and useful enjoyment of the redevelopment area through the elimination of slum and blight.

For more detailed budget information, please see the Budgetary Comparison Schedule in Required Supplementary Information.

As noted earlier, the Agency has three specific redevelopment areas: the Central Beach Redevelopment Area, the Northwest-Progresso-Flagler Heights Redevelopment Area, and the Central City Redevelopment Area.

The following discussion addresses these redevelopment areas within the CRA fund:

1. The Central Beach Redevelopment Area

The Central Beach Redevelopment area is a special district whose mission is to eliminate slum and blight, stimulate redevelopment of the core area as a catalyst for the revitalization of the entire Central Beach area. This area was due to sunset on September 30, 2020; however, in agreement with Broward County the term of the area was extended for a period of up to three years to complete public improvement projects in progress. The City is in the process of requesting a retroactive extension from the County allowing the City to expend the remaining balances in the area. No taxing authority shall have any tax increment financing obligation to this area after December 31, 2019.

2. The Northwest-Progresso-Flagler Heights Redevelopment Area

The Northwest-Progresso-Flagler Heights Redevelopment area is a special district whose mission is to promote economic development in the blighted Northwest section of the city. This area is due to sunset on November 7, 2025.

3. The Central City Redevelopment Area

The Central City Redevelopment area is a special district whose mission is to invigorate the existing businesses, attract new businesses and investment, and provide a neighborhood commercial center for the surrounding neighborhoods. This area is due to sunset on January 30, 2042.

Capital and Lease Assets

The Agency's investment in capital assets (net of accumulated depreciation) and lease assets (net of amortization), for governmental activities increased by \$4.5 million in FY2023. Additional information about the Agency's capital and lease assets can be found in Note 4 to these financial statements.

Debt Administration

At the end of the current fiscal year, the Agency had a Tax Increment Revenue Note outstanding of \$15.3 million. Additional information about the Agency's long-term debt can be found in Note 6 to these financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Fort Lauderdale Community Redevelopment Agency's finances and was prepared by the Finance Department of the City. Requests for additional information should be addressed to the Finance Director at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301.

***BASIC
FINANCIAL
STATEMENTS***

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Statement of Net Position
September 30, 2023**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 72,839,866
Accounts Receivable (Net)	2,356
Accrued Interest Receivable	42,973
Due from Other Governments	227,302
Properties Held for Resale	4,914,677
Capital Assets Not Being Depreciated	
Land	2,051,784
Construction in Progress	3,202,614
Capital Assets, Net of Accumulated Depreciation	
Buildings	26,294,804
Improvements	52,529,363
Infrastructure	6,920,295
Machinery, Equipment and Vehicles	680,208
Total Assets	<u>169,706,242</u>
LIABILITIES	
Accounts Payable	2,285,282
Accrued Liabilities	14,179
Accrued Interest Payable	14,273
Long-Term Liabilities:	
Due Within One Year	7,419,843
Due in More Than One Year	8,168,372
Total Liabilities	<u>17,901,949</u>
NET POSITION	
Net Investment in Capital Assets	91,419,853
Restricted for:	
Redevelopment Projects	60,338,441
Debt Service	45,999
Total Net Position	<u><u>\$ 151,804,293</u></u>

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Statement of Activities
Fiscal Year Ended September 30, 2023**

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue and Changes in Net Position
Primary Government		Operating Grants and Contributions	Governmental Activities
Governmental Activities:			
Economic Environment	\$ 12,449,504	\$ 24,680,521	\$ 12,231,017
Interest on Long-term Debt	217,992	-	(217,992)
Total Governmental Activities	<u>\$ 12,667,496</u>	<u>\$ 24,680,521</u>	<u>12,013,025</u>
General Revenues:			
Interest Income			1,283,027
Miscellaneous			324,493
Total General Revenues			<u>1,607,520</u>
			Change in Net Position 13,620,545
			Net Position - Beginning <u>138,183,748</u>
			Net Position - Ending <u>\$ 151,804,293</u>

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Balance Sheet
Governmental Funds
September 30, 2023**

	Major Funds			Total CRA Funds
	Operating Fund	Debt Service Fund	Capital Projects Funds	
ASSETS				
Cash and Cash Equivalents	\$ 66,653,063	\$ 74,478	\$ 6,112,325	\$ 72,839,866
Accounts Receivable (Net)	2,356	-	-	2,356
Accrued Interest Receivable	42,973	-	-	42,973
Due from Primary Government	227,302	-	-	227,302
Properties Held for Resale	4,914,677	-	-	4,914,677
Total Assets	\$ 71,840,371	\$ 74,478	\$ 6,112,325	\$ 78,027,174
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,116,448	\$ 27	\$ 1,168,807	\$ 2,285,282
Accrued Liabilities	-	14,179	-	14,179
Total Liabilities	1,116,448	14,206	1,168,807	2,299,461
Fund Balances:				
Restricted for:				
Redevelopment Projects	70,723,923	-	4,943,518	75,667,441
Debt Service	-	60,272	-	60,272
Total Restricted	70,723,923	60,272	4,943,518	75,727,713
Total Fund Balances	70,723,923	60,272	4,943,518	75,727,713
Total Liabilities and Fund Balances	\$ 71,840,371	\$ 74,478	\$ 6,112,325	\$ 78,027,174

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023**

Total fund balances of governmental funds		\$ 75,727,713
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		91,679,068
Long-term liabilities are not due and payable in the current period and therefore are not reported as fund liabilities.		
Notes Payable	\$ (15,329,000)	
Leased Liabilities	(259,215)	
Accrued Interest Payable	(14,273)	
		<u>(15,602,488)</u>
Total net position of governmental activities		<u>\$ 151,804,293</u>

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For Fiscal Year Ended September 30, 2023**

	<u>Major Funds</u>			<u>Total CRA Funds</u>
	<u>Operating Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
REVENUES				
Intergovernmental Revenues				
City	\$ 9,263,533	\$ -	\$ -	\$ 9,263,533
Broward County	11,239,096	-	-	11,239,096
North Broward Hospital District	3,262,089	-	-	3,262,089
Children's Services Council	915,803	-	-	915,803
Interest Income	1,215,968	-	67,059	1,283,027
Miscellaneous	324,493	-	-	324,493
Total Revenues	<u>26,220,982</u>	<u>-</u>	<u>67,059</u>	<u>26,288,041</u>
EXPENDITURES				
Current:				
Economic Environment	7,766,625	-	18,891	7,785,516
Debt Service:				
Principal Retirement	109,794	3,156,000	-	3,265,794
Interest and Fiscal Charges	1,389	219,563	-	220,952
Capital Outlay	-	-	9,148,787	9,148,787
Total Expenditures	<u>7,877,808</u>	<u>3,375,563</u>	<u>9,167,678</u>	<u>20,421,049</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,343,174</u>	<u>(3,375,563)</u>	<u>(9,100,619)</u>	<u>5,866,992</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,127,482	3,361,184	20,000	6,508,666
Transfers (Out)	<u>(3,381,184)</u>	<u>-</u>	<u>(3,127,482)</u>	<u>(6,508,666)</u>
Total Other Financing Sources (Uses)	<u>(253,702)</u>	<u>3,361,184</u>	<u>(3,107,482)</u>	<u>-</u>
Net Change in Fund Balances	18,089,472	(14,379)	(12,208,101)	5,866,992
Fund Balances - Beginning	<u>52,634,451</u>	<u>74,651</u>	<u>17,151,619</u>	<u>69,860,721</u>
Fund Balances - Ending	<u>\$ 70,723,923</u>	<u>\$ 60,272</u>	<u>\$ 4,943,518</u>	<u>\$ 75,727,713</u>

The notes to the financial statements are an integral part of the financial statements

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For Fiscal Year Ended September 30, 2023**

Net change in fund balances of governmental funds \$ 5,866,992

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report the purchase of capital assets as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives. In the Statement of Activities depreciation is reflected as an expense for the period.

Capital Outlay Expenditures	\$ 9,148,787	
Depreciation Expense	<u>(4,549,090)</u>	4,599,697
Amortization of Leased Assets		(114,898)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Accrued Interest Payable		2,960
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities.

Principal Payments on Notes and Leases		<u>3,265,794</u>
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Change in net position of governmental activities \$ 13,620,545

The notes to the financial statements are an integral part of the financial statements.

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**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

Note 1. Summary of Significant Accounting Policies

The Fort Lauderdale Community Redevelopment Agency's (the Agency) financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

The Fort Lauderdale Community Redevelopment Agency was established in 1989 by the City of Fort Lauderdale, Florida (the City) under the provisions of Section 163.330, Florida Statutes. The City has created a total of three (3) Community Redevelopment Areas; Central Beach (1989), Northwest-Progresso-Flagler Heights (1995), and Central City (2012).

The board of directors of the Agency is comprised of five (5) members of the City Commission of the City and is separate, distinct and independent from the governing body of the City. The Mayor serves as the Chairman and the City Manager serves as the Executive Director.

For financial reporting purposes, the Agency is a component unit of the City and is thus included in the City's annual comprehensive financial report as a blended component unit. This report is not a complete presentation of the City of Fort Lauderdale.

B. Government-wide and Fund Financial Statements, and their underlying Basis of Accounting

The Agency's basic financial statements are presented in two separate and distinct formats. These consist of government-wide statements and fund financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Agency does not have any business-type activities and has only governmental activities. The accounts of the Agency are reported as operating funds, capital projects funds and debt service funds.

Government-wide statements: In the Government-wide Statement of Net Position, the government activities are presented on a consolidated basis. This statement is prepared using the *economic resources* measurement focus, meaning all assets and liabilities (including capital assets and long-term debt) are included in the Statement of Net Position.

Within this statement, the net position of the Agency (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) is reported in two separate components – net investment in capital assets and restricted net position.

The Government-wide Statement of Activities reports the degree to which the gross expenses, including depreciation, of the significant governmental functions provided by the Agency, are financed by the program revenues and the operating and capital grants directly related to the costs of providing each function. The statement then reports the extent to which the resulting net costs of these functions (gross expenses less directly-related program revenues and grants) are financed by general revenues of the Agency (i.e. taxes, interest income, etc.) This statement is prepared using the *full accrual* basis of accounting, which determines the timing of the recording of revenues and expenses. Under this basis of accounting, revenues are recorded when earned, and expenses are recorded when an obligation is incurred.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

Fund Financial Statements: These statements report information at a higher level of detail, focusing on separate reporting of individual major funds, rather than consolidating financial data into the broad category of governmental activities.

The financial transactions of the Agency are reported in individual funds within the City's accounting system. Each fund is accounted for by providing a separate, self-balancing set of accounts comprised of the assets, liabilities, deferred outflows and inflows of resources, revenues and expenditures of each fund. For purposes of this report, all of the Agency's funds are classified as major governmental funds.

Governmental Funds: Within the fund financial statements, the accounting policies applied to governmental funds is intended to capture only those transactions that will occur in the short-term, and the ability to finance those activities as needed. The financial focus applied to governmental funds is called the modified accrual basis of accounting. Revenues are susceptible to accrual in the accounting period in which they become available and measurable, which generally means those revenues that are collected within 60 days after year end. The Agency accrues an asset equal to the value of all material revenue to which it is entitled. Expenditures, other than long-term debt and other long-term obligations, are expected to be paid with available expendable resources and are recognized when obligations are incurred. Debt principal retirements and other payments related to long-term obligations other than debt, are reported as expenditures when due.

Within governmental fund types, assets, liabilities and deferred outflows and inflows of resources are recorded using the *flow of current financial resources* measurement focus.

The major governmental funds of the Agency are as follows:

Operating Fund – accounts for the proceeds of specific revenue sources from tax increment and property taxes that are legally restricted to expenditures for community redevelopment.

Debt Service Fund – accounts for resources that are restricted to payment of principal, interest and other debt service expenditures on long-term debt.

Capital Projects Fund – accounts for financial resources segregated for the acquisition or construction of major capital facilities and redevelopment area improvements.

C. Deposits and Investments

The Agency considers cash on hand, cash with fiscal agents, demand deposits, certificates of deposit and bank repurchase agreements as cash and cash equivalents. Each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty. Investments are stated at fair value. Income from investments held by the individual funds is recorded in the respective fund as it is earned.

D. Receivables

Receivables are reported net of allowances for uncollectible accounts where applicable at their net realizable value.

E. Properties Held for Resale

Inventories in the governmental funds are composed of land held for redevelopment or resale and are stated at the lower of cost or market value.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

F. Unrestricted and Restricted Assets

In cases in which both unrestricted and restricted assets are available to finance an expense or program, the Agency's policy is to utilize restricted assets first whenever possible.

G. Capital Assets

Capital assets, including land, buildings, improvements other than buildings, infrastructure (that is, roads, bridges, street lighting and other similar items) and equipment, are reported in the governmental activities column in the government-wide financial statements. The Agency defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are stated at cost or estimated historical cost. Contributions of capital assets received from federal, state or local sources are recorded as contributions when received and are stated at acquisition value. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized.

Depreciation of capital assets is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	40-50
Improvements	20-50
Infrastructure	15-50
Machinery, equipment and vehicles	3-15

H. Leases

Lessee: The Agency has a 50-month lease as Lessee for the right of use of a building. An initial lease liability was recorded in the amount of \$478,742. As of September 30, 2023, the value of the lease liability is \$259,215. The Agency is required to make monthly payments of \$9,265 and the lease has an interest rate of 0.4350%. The value of the right-to-use asset as of September 30, 2023 is \$248,946 after accumulated amortization of \$229,796.

The Agency monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

I. Revenues

Intergovernmental Revenue

The Agency's primary source of revenue is tax increment revenues collected from the City, Broward County, North Broward Hospital District and the Children's Services Council deposited into the Community Redevelopment Trust Fund. These entities levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The tax increment revenue is calculated by applying the adopted millage rate to the increase in current year taxable assessed valuations within the designated CRA districts using the year in which they were established as the "base year". For example, if an unimproved property was valued at \$10,000 in the base year and a new house is built on the property tomorrow, the new value of the property is \$25,000. The incremental difference in value (new assessed value – base year value) is \$15,000. Taxes collected on the property will be split amongst the City, County and various agencies. The Agency receives all taxes assessed on the incremental increase of \$15,000. Revenues generated by improvements in the Agency districts are to be reinvested in the district to continue to spur redevelopment.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

Assessed values are established by the Broward County Property Appraiser. The assessed property value recognized by the City and Broward County includes the second homestead exemption while the North Broward Hospital District does not recognize such exemption. The City, Broward County, North Broward Hospital District and the Children's Services Council are required to pay 95% of these incremental property taxes to the Agency on or before January 1 of each year, otherwise the full amount of the incremental revenue will be due.

Program Revenue

In the Government-wide Statement of Activities, revenue that is derived directly from the program itself or from outside sources, if restricted to a specific program, is called program revenue. Program revenue, which includes intergovernmental tax increment revenue, is classified as either operating grants or capital grants. Operating grant revenues come from other government entities to support the operation costs of particular functions and also from the earnings of permanent funds that are legally restricted to a particular function. Capital grants come from other government entities for the purpose of constructing or purchasing capital assets.

J. Use of Estimates

Management has made estimates and assumptions relating to the reporting of assets and liabilities in conformity with GAAP. Actual results may differ from such estimates.

K. Deferred Outflows and Inflows of Resources

In addition to assets, both the statement of net position and balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency did not report any deferred outflow of resources in the current year.

In addition to liabilities, both the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. The Agency did not report any deferred inflow of resources in the current year.

L. Fund Balance

In the governmental funds, fund balances are reported as nonspendable if they are not in spendable form or are legally or contractually required to be maintained intact. In addition, fund balances are reported as restricted to specific purposes based upon the extent to which the Agency is bound to honor constraints placed on those funds.

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbered amounts for specific purposes are reported within the applicable restricted, committed or assigned fund balance classifications.

Net position of the government-wide statement is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. Restricted net position has regulatory or third party limitations on its use.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

Note 2. Deposits and Investments

The Agency maintains a pooled cash and investment fund for the Agency’s operating, debt service, and capital funds. The Agency has elected to follow the City’s investment policy. As of September 30, 2023, the total cash and investments for the Agency was \$72,839,866.

In accordance with Section 218.415, Florida Statutes, the City’s Investment Policy applies to all cash and investments held or controlled by the City and shall be identified as “general operating funds” of the City with the exception of the City’s pension and cemetery funds. The policy was adopted on September 4, 2001 and subsequently amended on September 19, 2023 which applies to the CRA.

Permitted investments, asset allocation limits, issuer limits, credit rating requirements and maturity limits are detailed in the policy in order to protect the City’s cash and investments. The current policy allows for the purchase of the following investments: U.S. government securities, U.S. government agency securities, federal instrumentalities, interest-bearing time deposits or saving accounts, repurchase agreements, commercial paper, corporate notes, bankers’ acceptances, state or local government taxable or tax-exempt debt, City of Fort Lauderdale debt obligations, registered investment companies (money market mutual funds), and intergovernmental investment pools.

A. Cash and Cash Equivalents

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution; a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The City’s investment policy requires that public deposits be held in a State Qualified Public Depository as defined in Section 280.02, Florida Statutes. The Agency’s deposits were held in a State Qualified Depository and collateralized with securities held by the pledging financial institutions’ trust department.

Note 3. Inter-Fund Transfers

The composition of inter-fund transfers for the year ended September 30, 2023 was as follows:

<u>Transfers Out</u>	<u>Transfers In</u>			
	<u>Operating Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Operating Fund	\$ -	\$ 3,361,184	\$ 20,000	\$ 3,381,184
Debt Service Funds	-	-	-	-
Capital Projects Funds	3,127,482	-	-	3,127,482
Total Transfers	\$ 3,127,482	\$ 3,361,184	\$ 20,000	\$ 6,508,666

Transfers to the Operating Fund are to cover an increase in CRA incentive requests. The Agency transfers funds from the Operating Fund to the Debt Service Fund in the amount of \$3,361,184 to meet debt service requirements. Transfers to the capital projects funds of \$20,000 provided funding for specific projects within the Community Investment Program.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

Note 4. Capital Assets

Capital Activity

Capital and lease assets of the Agency as of September 30, 2023, consisted of the following:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,051,784	\$ -	\$ -	\$ 2,051,784
Construction in progress	4,596,388	9,148,787	10,542,561	3,202,614
Total capital assets not being depreciated	6,648,172	9,148,787	10,542,561	5,254,398
Capital assets being depreciated				
Buildings	26,816,328	495,640	-	27,311,968
Improvements	52,720,622	10,046,921	-	62,767,543
Infrastructure	15,556,105	-	-	15,556,105
Machinery, equipment and vehicles	1,301,335	-	-	1,301,335
Total capital assets being depreciated	96,394,390	10,542,561	-	106,936,951
Less accumulated depreciation for:				
Buildings	718,991	547,119	-	1,266,110
Improvements	7,106,530	3,131,650	-	10,238,180
Infrastructure	7,891,045	744,765	-	8,635,810
Machinery, equipment and vehicles	495,571	125,556	-	621,127
Total accumulated depreciation	16,212,137	4,549,090	-	20,761,227
Total capital assets being depreciated, net	80,182,253	5,993,471	-	86,175,724
Right of Use (ROU) Lease Assets being Amortized				
Buildings	478,742	-	-	478,742
Total ROU lease Assets being Amortized	478,742	-	-	478,742
Less amortization for ROU Leased Assets:				
Buildings	114,898	114,898	-	229,796
Total amortization	114,898	114,898	-	229,796
Total ROU lease assets being amortized, net	363,844	(114,898)	-	248,946
 Net Capital and Lease Assets	 \$ 87,194,269	 \$ 15,027,360	 \$ 10,542,561	 \$ 91,679,068

Depreciation Expense

Included in the government-wide Statement of Activities is depreciation expense for the year ended September 30, 2023, distributed to governmental functions as follows:

Governmental Activities:	
Economic Environment	\$ 4,663,988
Total depreciation expense - governmental activities	<u>\$ 4,663,988</u>

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

Note 5. Risk Financing Activities

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City has established a self-insurance fund that is used to account for and finance both uninsured and insured risks of loss. Coverage is provided for workers' compensation, property, employment practices, public officials' liability, active shooter, crime, cyber liability, general liability, automobile liability, watercraft liability, airport liability, police professional liability and certain medical benefits. Settlements have rarely exceeded the retention on these policies for each of the past three fiscal years.

The Agency participates in the City's self-insurance program and made premium payments in the amount of \$23,020. There are no insurance claims payable at September 30, 2023. Refer to the City of Fort Lauderdale, Florida Annual Comprehensive Financial Report (ACFR) for additional disclosure. The ACFR is located on the City's website at www.fortlauderdale.gov/departments/finance/financial-reports.

Note 6. Long-Term Liabilities

The following is a summary of the long-term obligation transactions of the Agency for the year ended September 30, 2023.

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due within One Year
Notes from direct borrowings and direct placements and lease agreements					
Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021	\$ 18,485,000	\$ -	\$ 3,156,000	\$ 15,329,000	\$ 7,304,000
Leased Liabilities	369,009	-	109,794	259,215	115,843
	<u>\$ 18,854,009</u>	<u>\$ -</u>	<u>\$ 3,265,794</u>	<u>\$ 15,588,215</u>	<u>\$ 7,419,843</u>

On December 3, 2021, the Agency issued CRA Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 (Series 2021 Note) in the amount of \$20,769,000. The proceeds were used to provide funds for certain redevelopment projects within the Northwest Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) and to refinance the outstanding Tax Increment Revenue Note, Series 2015. The Series 2021 Note provides for semi-annual interest payments at a rate of 1.11% and annual principal payments until maturity in 2025. As of September 30, 2023, the Agency's liability for the note totaled \$15,329,000. The note is secured by a first lien on and pledge of the pledged funds, which consists of the NPF CRA Trust Fund Revenues that include the NPF CRA Tax Increment Revenue collected by the CRA and all moneys, securities and instruments held in funds and accounts established under the loan agreement for the 2021 note. The ratio of pledged revenue to debt service for the current year was 2.23.

In an event of default in connection with (i) failure to make payment of the principal of or interest on the Series 2021 Note when due and payable or (ii) performance of any covenants, conditions, agreements and provisions contained in the Series 2021 Note on the part of the Agency (iii) material misrepresentations or warranty of the Agency contained in the note agreement or (iv) the dissolution or liquidation of the Agency, or the filing of bankruptcy or any similar act; the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon the occurrence of any Event of Default, the Series 2021 Note will bear interest at the lesser of (i) 3.11% or (ii) the maximum rate permitted by law (the Default Rate) and such Default Rate shall continue until such time as the Event of Default has been cured, at which time, the interest rate shall return to the interest rate in effect immediately prior to such Event of Default.

The Agency is a lessee for the use of office suites with a remaining term of 3 years. The Agency is required to make monthly payments of \$9,265 and the lease has an interest rate of 0.44%. The lease liability on September 30, 2023 is \$259,215.

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Financial Statements
September 30, 2023**

The requirement to repay all long-term debt outstanding as of September 30, 2023, is summarized in the following table:

Year Ending September 30	Governmental Activities				Total	
	Tax Increment Note		Leased Liabilities		Principal	Interest
	Principal	Interest	Principal	Interest		
2024	\$ 7,304,000	\$ 170,152	\$ 115,843	\$ 899	\$ 7,419,843	\$ 171,051
2025	8,025,000	89,078	122,197	383	8,147,197	89,461
2026	-	-	21,175	11	21,175	11
	<u>\$ 15,329,000</u>	<u>\$ 259,230</u>	<u>\$ 259,215</u>	<u>\$ 1,293</u>	<u>\$ 15,588,215</u>	<u>\$ 260,523</u>

Note 7. Future Commitments

The Agency currently has the following future commitments included in the City's Community Investment Plan (CIP) segregated by the specific redevelopment area:

Redevelopment Area	Amount
Central Beach	\$ 43,138
Northwest Progresso - Flagler Heights	207,345
Central City	623,535
	<u>\$ 874,018</u>

Note 8. Related Party Service Agreement

As of October 1, 2016, the Agency entered into a service agreement with the City to provide services related to the operations of the CRA that included staffing. The Agency paid the City \$1,602,562 during the fiscal year ended September 30, 2023 under this agreement.

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***REQUIRED
SUPPLEMENTARY
INFORMATION***

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**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget to Actual - Budgetary Basis (Unaudited)
Operating Fund
For Fiscal Year Ended September 30, 2023**

	OPERATING FUND			Variance with Budget - Positive (Negative)
	Original Budget	Final Budget	Actual Amounts	
REVENUES				
Intergovernmental Revenues:				
City of Fort Lauderdale	\$ 9,288,558	\$ 9,288,558	\$ 9,263,533	\$ (25,025)
Broward County	11,249,977	11,249,977	11,239,096	(10,881)
North Broward Hospital District	2,609,235	3,009,235	3,262,089	252,854
Children's Services Council	960,125	960,125	915,803	(44,322)
Miscellaneous:				
Interest Income	-	-	1,215,968	1,215,968
Other	-	-	324,493	324,493
Total Revenues	<u>24,107,895</u>	<u>24,507,895</u>	<u>26,220,982</u>	<u>1,713,087</u>
EXPENDITURES				
Current:				
Economic Environment	20,746,711	50,123,131	26,512,581	23,610,550
Debt Service				
Principal Payments	-	-	109,794	(109,794)
Interest and Fiscal Charges	-	-	1,389	(1,389)
Total Expenditures	<u>20,746,711</u>	<u>50,123,131</u>	<u>26,623,764</u>	<u>23,499,367</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,361,184</u>	<u>(25,615,236)</u>	<u>(402,782)</u>	<u>25,212,454</u>
OTHER FINANCING (USES)				
Transfers in	17,731,720	21,449,202	3,127,482	(18,321,720)
Transfers (out)	(21,492,904)	(29,752,883)	(3,381,184)	26,371,699
Total Other Financing (Uses)	<u>(3,761,184)</u>	<u>(8,303,681)</u>	<u>(253,702)</u>	<u>8,049,979</u>
Net change in Fund Balance	<u>\$ (400,000)</u>	<u>\$ (33,918,917)</u>	<u>(656,484)</u>	<u>\$ 33,262,433</u>
Fund Balance - Beginning			52,634,451	
Fund Balance - Ending			<u>\$ 51,977,967</u>	
Comparison of Budget to Actual Results				
Statement of Revenues, Expenditures and Changes in Fund Balance - Ending Balance			\$ 70,723,923	
Basis of accounting adjustments Encumbrances as of September 30, 2023			<u>(18,745,956)</u>	
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual			<u>\$ 51,977,967</u>	

**Fort Lauderdale Community Redevelopment Agency
(A Component Unit of the City of Fort Lauderdale, Florida)**

**Notes to Required Supplementary Information
September 30, 2023**

Budgetary Data

The City prepares an annual operating budget for the Fort Lauderdale Community Redevelopment Agency. These budgets are prepared on the modified accrual basis of accounting.

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to August 1, the Executive Director submits to the CRA Board a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted.
3. Prior to October 1, the budget is legally enacted.
4. The level of control (level at which expenditures may not exceed budget) is the department. The Executive Director is authorized to transfer budgeted amounts within departments of any fund. The CRA Board must approve any revisions that alter the total expenditures of any department.
5. Annual budgets are adopted for all governmental funds except the capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2023. Unencumbered balances of appropriations lapse at year-end.

The Community Redevelopment Agency business incentive program awards funding to encourage private partnerships in undertaking redevelopment projects in target areas within the CRA. Amounts awarded for these programs are encumbered upon approval of an eligible applicant and have been included as an encumbrance in the actual amounts for a total of \$18,745,956.

The reported budgetary data represents the final approved budget after amendments adopted by the Agency. Individual amendments were not material in relation to the original adopted budget. In FY2023, the amended budget increased by \$29.4 million from the original adopted budget.

***SUPPLEMENTAL
AUDIT
REPORT***

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**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance with
Government Auditing Standards**

Independent Auditor's Report

Board of Directors
Fort Lauderdale Community Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Fort Lauderdale Community Redevelopment Agency (the Agency), a component unit of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated March 13, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 13, 2024



**City of Fort Lauderdale
Community Redevelopment Agency (CRA)**

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