

**MEETING OF THE FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY
8TH FLOOR CONFERENCE ROOM
CITY HALL**

WEDNESDAY, September 5, 2007– 2:43 P.M.

Chairman Naugle called the meeting to order at approximately 2:43 p.m. Roll was called and a quorum was present.

Present: Chairman Jim Naugle
Member Charlotte Rodstrom
Vice Chair Carlton Moore
Member Cindi Hutchinson
Member Christine Teel

Absent: None.

Also Present: George Gretsas, City Manager
John Herbst, City Auditor
Jonda K. Joseph, City Clerk
Harry A. Stewart, City Attorney
Alfred Battle, Director, Community Redevelopment Agency

Minutes of the July 17, 2007 - Regular Meeting

Motion made by Vice Chair Moore and seconded by Member Hutchinson to approve the minutes of the CRA meeting held on July 17, 2007. Roll call showed: YEAS: Member Rodstrom, Vice Chair Moore, Members Hutchinson and Teel, and Chairman Naugle. NAYS: None.

Transfer of Central Beach TIF Funds for Las Olas Streetscape Project

The City Clerk said that there is a correction regarding the amount, and it should read \$226,024.78.

Motion made by Vice Chair Moore and seconded by Member Hutchinson to authorize the transfer of the Central Beach TIF Revenue in the amount of \$226,024.78 for the Beach CRA Master Plan Streetscape Improvements Phase IA. Roll call showed: YEAS Member Rodstrom, Vice Chair Moore, Members Hutchinson and Teel, and Chairman Naugle. NAYS: None.

Sixth and Seventh Amendment to Riverbend Corporate Park Development Agreement

Motion made by Vice Chair Moore and seconded by Member Hutchinson to authorize the proper CRA officials to execute a Sixth and Seventh Amendment to revise the project schedule and provide for partial assignment of the development project.

Mayor Naugle asked for some further clarification of this item.

Alfred Battle, Community Redevelopment Director, said these are two separate amendments to the Riverbend Corporate Park Development Agreement. The first amendment is to revise the project development schedule because it was on pace with the original schedule, but one event caused the balance of the schedule to go off kilter which involved the recording of the plat with the County. He said that it is his understanding there has been a change regarding the recording of plats.

Robert Lochrie, on behalf of the developer, said the process took longer than scheduled, along with other delays involving site plan amendments, vacations, and other significant approvals that had to be obtained during the process. The good news is that they received a building permit in March, 2006 and started construction three days later, and they expect to complete the project by January, 2008. They have strong interests regarding tenants, but no leases have been signed.

Motion made by Vice Chair Moore and seconded by Member Hutchinson to authorize the proper CRA officials to approve the execution of the Sixth Amendment. Roll call showed: YEAS: Member Rodstrom, Vice Chair Moore, Members Hutchinson and Teel, and Chairman Naugle. NAYS: None.

Motion made by Vice Chair Moore and seconded by Member Hutchinson to authorize the proper CRA officials to approve the execution of the Seventh Amendment.

Mayor Naugle asked for further clarification regarding the Seventh Amendment.

Mr. Battle said this amendment would allow them to assign this to a development entity that is the same entity as the developer for the entire project and this would provide the developer the opportunity to take advantage of some financing being made available to the development community. Due to the nature of the financing, the development agreement had to be amended in specific areas. In exchange for the changes, there would be a completed structure that has to abide by the Declaration of Restricted Covenants which tied into other remedies that are in place against the developer and the other six parcels.

Robert Dunckel, Assistant City Attorney, said they could not foreclose on this or exercise an equity of redemption, the right to pay off the mortgage in the event of a default, along with about five other things they would not be able to do that they could have done under the base Development Agreement. They compensated by having a performance bond that could be called on Parcel B-1. If any defaults occur, there are cross-default clauses holding the main developer liable for any such defaults.

Mayor Naugle asked if there is some sort of a deal on this regarding tax revenues. Mr. Dunckel confirmed and said it is all part of the covenants that run with the property.

Commissioner Rodstrom said she has a conflict regarding this matter and would abstain from voting.

Roll call showed: YEAS: Vice Chair Moore, Members Hutchinson and Teel, and Chairman Naugle. NAYS: None. (Commissioner Rodstrom abstained from voting due to a conflict of interest.)

There being no further business to come before this Board, the meeting was adjourned at 2:53 p.m.

Jim Naugle
Chairman

ATTEST:

Jonda K. Joseph
City Clerk