



September 24, 2024

Pompano Beach Community Redevelopment Agency

501 Dr. Martin Luther King Jr. Blvd., Suite 1

Pompano Beach, FL 33060

Re: Request for Extension of Substantial Completion Dates for ABCD (ICG ABCD 52, LLC - 620/600/500/300 NW 31st Avenue) and Covenant Gardens (ICG CGP 58, LLC -140 NW 27th Avenue) Projects

Dear Members of the Pompano Beach Community Redevelopment Agency:

We, ICG CGP 58, LLC and ICG ABCD 52, LLC, both Delaware limited liability companies (collectively, the "Developer"), write to formally request an extension of the substantial completion dates for two key projects: the "ABCD" project and the "Covenant Gardens" project. These projects, governed by the Property Disposition and Development Agreement (the "Agreement") originally between the CRA and Hadar Homes, LLC, a Florida limited liability company ("Hadar"), have experienced delays beyond our reasonable control, necessitating this request.

By way of background, by Resolution No. 2018-17, passed and adopted on January 16, 2018, the CRA approved the Agreement with Hadar. Subsequently, by Resolution No. 2021-02, passed and adopted on November 17, 2020, the CRA consented to the assignment of the Agreement to the Developer and approved the First Amendment to the Agreement. Further, by Resolution No. 2024-13, passed and adopted on December 19, 2023, the CRA approved the Second Amendment to the Agreement.

Since acquiring the rights under the Agreement, the Developer has acted in good faith and has diligently engaged in all necessary actions to bring these projects to fruition. We have invested hundreds of thousands of dollars and expended large sums in engineering, architectural design, legal counsel, and other necessary professionals. We have also actively coordinated with governmental authorities to ensure compliance with all zoning and permitting requirements.

Despite our best efforts, construction for the ABCD project is taking longer than anticipated, and site planning and entitlements for the Covenant Gardens project have also encountered delays. We have consistently maintained transparency with the CRA regarding the need for extensions. It is this transparency that has resulted in the CRA's previous understanding and approval of prior extensions, and it is why we believe the CRA will understand the need for the current extensions being requested.

For the ABCD project, we respectfully request an extension of the substantial completion date to December 31, 2025. For the Covenant Gardens project, we request an extension to December 31, 2027.

The Developer has invested significant time, resources, and effort into these projects and is committed to their completion. If there is any issue with the granting of the requested extensions, then we respectfully request a meeting with the CRA Director to discuss a mutually beneficial path forward that takes into account the needs of both the Developer and the CRA.

Attached hereto as Schedule 1 is an updated project timeline.

We appreciate your attention and cooperation in helping move these important projects forward.

Sincerely,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

ICG CGP 58, LLC

ICG ABCD 52, LLC

c/o Invest Capital Group LLC

20900 NE 30th Avenue, Suite 914

Aventura, FL 33180

Attachments: Schedule 1 – Statement of Events



## **Project Schedule**

### ICG ABCD 52

620/600/500/300 NW 31<sup>st</sup> Avenue

Sep 2020 Flex Units are officially awarded.  
Nov 2020 Construction timeline is amended at the CRA Commission  
Nov 2020 Sitework & Building Permits submitted.  
Dec 2022 Site Permits Approved  
Apr 2023 Shell Permits and Individual Permits Approved  
Jun 2023 Construction Commences  
Aug 2025 Construction Substantially Completed  
Dec 2025 CO Expected

### ICG CGP 58

Location: 140 NW 27th Avenue

Nov 2020 Construction timeline is amended at the CRA Commission  
Oct 2023 Flex Approval  
Nov 2023 DRC Re-Submittal  
July 2024 Site Plan Approval Obtained  
Oct 2024 Start of Design Development  
Dec 2024 Start of Construction Documents  
April 2025 Site & Building Permit Submittal  
Mar 2026 Permit Approval  
Apr 2026 Construction Commences  
Oct 2027 Construction Substantially Completed  
Dec 2027 CO Expected