



CRA BOARD OF
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DATE: April 18, 2023
TO: CRA Board
FROM: Nguyen Tran, CRA Director
THROUGH: Gregory P. Harrison, Executive Director
RE: Approval of a First Amendment to Property Disposition and Development Agreement between the CRA and FD Construction Consulting, Inc. associated with the Townhomes of Pompano

Background:

CRA staff received an unsolicited proposal from FD Construction Consulting, Inc. for the construction of 10 townhome units along North Dixie Highway between NW 15 Court and NW 15 Place. The CRA Board Approved the Property Disposition and Development Agreement on September 30, 2021 and the Agreement contemplated the construction of the 10 townhome units by September 30, 2023. As you may be aware, the COVID-19 pandemic resulted in various business shutdowns which affected the financial markets. Financing options were limited which caused timing challenges for the Developer.

CRA staff received a request to extend the construction completion timeline from September 30, 2023 to December 31, 2024. The project has secured pre-development and construction funding and is currently in the City's review process.

Staff Recommendation:

Staff recommends Approval of the First Amendment to Property Disposition and Development Agreement.

Location Map



RESOLUTION NO. 2023-_____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A FIRST AMENDMENT TO PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CRA AND FD CONSTRUCTION CONSULTING, INC. RELATING TO FOUR (4) VACANT CRA OWNED PARCELS OF LAND LOCATED ON THE WEST SIDE OF NORTH DIXIE HIGHWAY, BETWEEN NW 15TH COURT AND NW 15TH PLACE; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The First Amendment to Property Disposition and Development Agreement between the Pompano Beach Community Redevelopment Agency and FD Construction Consulting, Inc., relating to four (4) vacant parcels of land located on the West side of North Dixie Highway, between NW 15th Court and NW 15th Place, (the First Amendment), a copy of which is attached to this Resolution, is hereby approved.

SECTION 2. The proper officials are hereby authorized to execute the First Amendment, together with such other documents required to effectuate the First Amendment.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2023.

REX HARDIN, CHAIRPERSON

ATTEST:

KIMBERLY VAZQUEZ, SECRETARY

**FIRST AMENDMENT TO
PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT**

This First Amendment to Property Disposition and Development Agreement between the **Pompano Beach Community Redevelopment Agency (CRA)** and **FD Construction Consulting, Inc.** (Developer) is entered into this ____ day of _____, 2023.

WHEREAS, by Resolution 2021-61, the CRA approved the Property Disposition and Development Agreement entered into by the parties on September 30, 2021 (the Agreement); and

WHEREAS, the Agreement contemplated completion of construction of the 10 townhome units on four (4) separate parcels by September 30, 2023; and

WHEREAS, due to the COVID 19 pandemic and accompanying business shutdowns, the financial markets were affected, resulting in limited financing options which created timing challenges for the Developer; and

WHEREAS, the 10-unit townhome development is now back on schedule with an updated construction timeline.

NOW, THEREFORE, the parties agree as follows:

1. Each “Whereas” clause stated above is true and correct and incorporated in this First Amendment by reference.

2. The Agreement shall remain in full force and effect except as specifically amended below.

3. Article 2.2.9 is amended to read as follows:

Developer agrees that construction of the Building and Improvements on the Property shall be substantially completed according to the Project Schedule, but that in no event shall the completion of said construction extend beyond ~~September 30, 2023~~ December 31, 2024, even taking into account Permitted Delays.

4. Article 4.5.1 is amended to read as follows:

Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 4), but in no event shall completion of said construction extend beyond ~~September 30, 2023~~ December 31, 2024, even taking into account Permitted Delays. Developer's failure to complete construction shall, upon notice to the Developer and a thirty (30) day opportunity to cure, cancel this Agreement and require Developer to immediately re-convey the Property back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 6.

5. Exhibit 4, Project Schedule, is replaced with the revised Exhibit 4, Project Schedule, attached to this First Amendment.

6. All documents referenced in the Agreement which refer to the construction completion date, such as the Agreement for Re-conveyance, shall be revised to reflect this First Amendment.

7. No other amendment to the Agreement shall be effective unless contained in a written document executed with the same formality and of equal dignity with this First Amendment.

IN WITNESS WHEREOF, the parties have executed this First Amendment on the date and year first above written.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name:_____

By:_____
Rex Hardin, Chairman

Print Name:_____

ATTEST:

By:_____
Kimberly Vazquez, Secretary

EXECUTIVE DIRECTOR:

_____ By: _____
Gregory P. Harrison, Executive Director

Print Name: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023 by REX HARDIN, as Chairman, GREGORY P. HARRISON, as Executive Director and MARSHA CARMICHAEL, as Secretary, of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

"DEVELOPER":

FD Construction Consulting, Inc.
A Florida For Profit Corporation

Signed, Sealed and Witnessed
In the Presence of:

Claudia Leon Bmbo

By: 

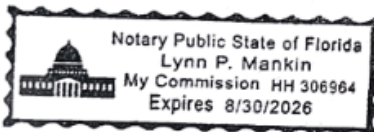
Carlos G. Fernandez, President and Director

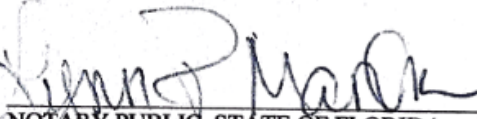
Print Name: CLAUDIA E. LEON P

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 5th day of April, 2023 by Carlos G. Fernandez, President and Director of FD CONSTRUCTION CONSULTING, INC., a Florida For Profit Corporation, on behalf of the company, and he ☒ is personally known to me or ☐ he has produced _____ as identification.

NOTARY'S SEAL:





NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

LYNN P MANKIN
(Name of Acknowledger Typed, Printed or Stamped)

1H306964
Commission Number

Exhibit 4 - Project Schedule

[illegible]



Tuesday, February 14, 2023

Nguyen Tran
CRA Director
501 Dr. Martin Luther King Jr. Blvd., Suite 1
Pompano Beach, FL 33060
Office: 954-545-7769

Subject: Development Extension Request – Dixie Townhouse

Dear Mr. Tran

On September 30th, 2021, we signed an agreement with the City of Pompano Beach, CRA, and FD Construction Consulting, Inc. Due to covid-19 creating scarcity in the financial market, many challenges occurred. As per our conversation, one of the significant challenges was the financing. It would have been financially hazardous and imprudent to start working on a project where the financing scarcity was in question for both the pre-development and construction phases. Despite all the challenges, we have secured pre-development and construction funding; we are moving forward full steam ahead.

Due to the previous challenges and current positive progress, we seek an extension based on construction timeline. Attached to this document is the new construction timeline. In addition, we recently had our pre-DRC application meeting, which went very well. We are on target to submit in early March. We are making solid forward progress and continuing conversation with the CRA team and the City of Pompano Beach team.

Sincerely,

Mike Olbel

Mike Olbel
VP of FD Construction Consulting

Cc: Gery Fernandez-Davila
President/CEO of FD Construction Consulting

FD CONSTRUCTION CONSULTING INC
1090 SE 3rd Street, Pompano Beach FL 33060
PH (786)229-9938 | fdconstructionteam@gmail.com
www.fdconstructionteam.com



448 N 10th Street, Suite 402
Philadelphia, PA 19123
215.770.1505

To Whom It May Concern:

I, Jack Pagliarini, on behalf of I Fund Cities, would like to inform our funding approval for the project consisting on 10 townhomes to be built at Dixie Highway and 15th Avenue Pompano Beach, Florida by FD Construction Consulting LLC and all associated partners. We understand that there are preliminary phases and city approvals that must be completed before construction begins. With that, our funding approval will remain valid as we approach the phase that consists of closing the construction loan and beginning the ground up portion of the project.

We will have recurring meetings with the sponsor to ensure their diligence and agreements with the city remain up to date as we move towards the funding period this year. We look forward to playing a vital role in the introduction of an exceptional product to this market. Thank you – Please reach out if you have any questions.

JP

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Jack Pagliarini | Loan Officer, Territory Sales Representative

i FUND CITIES

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