



# Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

<b>Meeting Date:</b>	February 17, 2021		<b>File No.</b>	<b>Item Type:</b> (Enter X in box)	<b>Resolution</b>		<b>Other</b>	
			20-471		x		Click or tap here to enter text.	
<b>Fiscal Impact:</b> (Enter X in box)	<b>Yes</b>	<b>No</b>	<b>Ordinance Reading:</b> (Enter X in box)		<b>1<sup>st</sup> Reading</b>		<b>2<sup>nd</sup> Reading</b>	
					N/A		N/A	
	x		<b>Public Hearing:</b> (Enter X in box)		<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
						X		
<b>Funding Source:</b>	5910-583050		<b>Advertising Requirement:</b> (Enter X in box)		<b>Yes</b>		<b>No</b>	
							X	
<b>Account Balance:</b>	\$200,000		<b>RFP/RFQ/Bid Number:</b>		N/A			
<b>Contract/P.O. Required:</b> (Enter X in box)	<b>Yes</b>	<b>No</b>	<b>Project Number:</b>		06302			
	x							
<b>Strategic Priority:</b> (Enter X in box) <b>Capital Improvements</b> Goal 1 - Undertake Total Improvements of Public Realm <input type="checkbox"/> Goal 2 - Promote Public/Public and Public/Private Partnership <input type="checkbox"/>  <b>Promote Projects with Large-Scale Impacts</b> Goal 1 - Issue a Request for Proposals (RFP) for NW infill Housing <input type="checkbox"/> Goal 2 - Issue a Request for Qualifications (RFQ) for Dixie Highway/Foster Road parcel <input type="checkbox"/>  <b>Priority Area:</b> North West Quadrant <input type="checkbox"/> FEC Corridor <input type="checkbox"/> Southwest Quadrant <input type="checkbox"/> Northeast Quadrant <input type="checkbox"/> Southeast Quadrant <input type="checkbox"/>								
<b>Sponsor Name:</b>	Dr. Jeremy Earle, Executive Director		<b>Department:</b>		HBCRA			

## **SHORT TITLE:**

**A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA, APPROVING A COMMERCIAL BUSINESS LOAN TO TOMASSI LLC IN THE AMOUNT OF \$100,000; AUTHORIZING THE EXECUTIVE DIRECTOR AND HBCRA ATTORNEY TO NEGOTIATE AND FINALIZE LOAN DOCUMENTS WITH TOMASSI LLC FOR A COMMERCIAL BUSINESS LOAN IN THE AMOUNT OF \$100,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE LOAN DOCUMENTS; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO DISBURSE THE COMMERCIAL BUSINESS LOAN AND IMPLEMENT THE TERMS OF THE LOAN DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.**

## **STAFF SUMMARY:**

### **Background:**

On May 13, 2019 the HBCRA Board of Directors approved resolution no. 2019-021 to aid in the development of a shipping container restaurant in the Food Fashion Arts and Design District (FFADD). This project is slated to be the one of the first shipping container restaurants in Broward County. The Developer, Tomassi LLC was awarded \$490,000. Their total project cost was over \$1 million including the cost of the land.

Since the approval date Tomassi LLC, has worked extremely hard to move the project along. Tomassi LLC, encountered several challenges with the obtaining permits from The City of Hallandale Building Division, as well as Broward County. After sheer determination and perseverance Tomassi LLC, obtained permit approvals from the City and Broward County.

### **Current Situation:**

On October 28, 2020 HBCRA staff meet with Tomassi, LLC to discuss the progress of the project. During the meeting, Mr. Elias Benaim explained that total project cost had increased significantly due to the additional permitting requirements requested by the City's building division such as the inclusion of an elevator. Mr. Benaim further explained that the project was required include a lift station, foundation reinforcements and ADA changes to meet code requirements just to name a few (Exhibit 3). It is important to note that though the project cost has increased by \$200,020 Tomassi LLC will be covering half of the cost to ensure project completion.

Due to these requirements Tomassi, LLC is seeking to obtain a business incentive loan in the amount of \$100,000 to mitigate redevelopment costs associated with

permitting requirements. The requested loan will be destined to fund completion of the project. Once again it is important to note that this shipping container restaurant will be the first in Broward County and will add aesthetic appeal while drawing patrons to the FFADD, and providing Hallandale Beach Residents with jobs.

Based on the CRA's financial s review of Tomassi LLC, application, the following loan terms are recommended:

- Loan amount: \$100,000
- Loan term: 5 years
- Interest rate: 0
- Loan repayment of principal balance commences upon issuance of certificate of completion (COC).

<b>PROPOSED ACTION:</b>
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HBCRA Board of Directors approve attached resolution

<b>ATTACHMENT(S):</b>
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Exhibit 1 – Resolution

Exhibit 2 – Commercial Business Low-Cost or No Interest Loan Application

Exhibit 3 - Additional Expenses For The Project