



CRA
Agenda Request Form

Meeting Date: November 20, 2024

Agenda Item No.

Agenda Title: First Amendment to the Agreement with Liberty Square, LLC for the property located at 796 10th Street.

<input type="checkbox"/> SPECIAL PRESENTATION/REPORT <input type="checkbox"/> OLD BUSINESS <input type="checkbox"/> DISCUSSION FOR FUTURE ACTION	<input type="checkbox"/> CONSENT AGENDA <input checked="" type="checkbox"/> NEW BUSINESS <input type="checkbox"/> OTHER: General Business
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Bambi

Approved by Executive Director:

~~McKibbon-Turner~~

Date:

Digitally signed by Bambi McKibbon-Turner
DN: cn=Bambi McKibbon-Turner, o=Town of Lake
Park, ou=Assistant Town Manager/Human
Resources Director,
email=bturmer@lakeparkflorida.gov, c=US
Date: 2024.11.18 16:40:03 -05'00'

Allison Justice, CRA Administrator

Name/Title

Originating Department: Executive Director	Costs: \$ Funding Source: Acct. # [] Finance _____	<u>Attachments:</u> ➔ Resolution ➔ Amendment
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Summary Explanation/Background:

On September 20, 2023, the CRA Board approved a grant agreement with Liberty Square, LLC for the property located at 796 10th Street.

The following are some major terms from the Original Agreement:

1. Total Grant: \$360,000
2. Proof of Private investment over \$720,000
3. Payments: \$180,000 – equal increments as a reimbursement (after \$360,000 Private Investment)
 - a. First Reimbursement Paid in September 2024
4. Term: 5 Years with no property sale
5. Security: Lien and personal guarantee
6. Certificate of Completion: 15 months after original agreement (December 2024)

First Amendment Request:

Liberty Square, LLC is requesting an extension of issuance of the certificate of completion until June 30, 2025. Although construction is underway, and expected completion is in January 2025, an extension of six (6) months will give sufficient time for the owner to complete construction on this building.

Request:

1. Extend the Certificate of Completion deadline June 30, 2025

Recommended Motion: Approve Resolution and First Amendment