

REDEVELOPMENT GRANT AGREEMENT

THIS REDEVELOPMENT GRANT AGREEMENT ("Agreement") is made this ____ day of _____, 2023, by and between The Town of Lake Park's Community Redevelopment Agency ("CRA"), having an address at 535 Park Avenue, Lake Park, Florida 33403, and Brooklyn Cupcake, ("BC") having an address at 798 10th Street, Lake Park, FL 33403 (the Property).

RECITALS

WHEREAS, the Town of Lake Park's Community Redevelopment Agency (the CRA) has such powers and authority as have been conferred upon it by the Florida Constitution and Chapter 163, Part III, Florida Statutes; and

WHEREAS, Brooklyn Cupcake (BC) is seeking a redevelopment grant from the CRA in the amount of \$94,050 (the Grant) to be used for the redevelopment of its property located at 798 10th Street, Lake Park, Florida (the Property); and

WHEREAS, the CRA has the authority pursuant to Chapter 163, Part III, Florida Statutes, to provide financial incentives in the form of grants to small business owners proposing to develop their properties within the Town's community redevelopment area; and

WHEREAS, the CRA's Executive Director recommends that the CRA's Board of Commissioners (the Commission) provide the Grant to BC which is to be used to assist it with hood system costs; and

WHEREAS, the CRA agrees to make the Grant available to BC on the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

- 1. Recitals.** The recitals are incorporated herein.
- 2. CRA Grant.** The Town's Community Redevelopment Agency (CRA) agrees to provide BC with the Grant in the amount of \$94,050. The Grant shall be amortized over the five years of the Term. Each year BC remains in business during the Term, its obligation to repay the entire grant in the event it does not remain in business for the entire term shall be reduced by \$18,810.
- 3. Use of Funds.** Payments shall be made to BC upon the Town's receipt and verification of the invoices for the hood system. The funds shall be used by BC as follows:

Cost Breakdown		
Item		Estimated Cost
Hood Installation	As quoted by Cheney Bros.	56,450
Fire Alarm	As quoted by Dilo Fire	12,750
Architect		8500
Electric		5000
Plumbing		3000
HVAC		1000
Service Rail		2000
Grease Guard		1500
Permits		2500
Ceiling Work		1200
Dumpster		150
	Sub-total	94,050

4. Term. BC shall remain in business at the Property for five years from the date of execution of the Agreement.

5. Repayment. Should BC elect to close or relocate its business, it agrees to pay back to the CRA the amount of the funds which the CRA has paid to it up until it ceases operations on the Property.

6. Assignment. This Agreement shall not be assigned without the CRA's written prior written consent.

7. Amendment. This Agreement shall not be revised, changed or amended except by a written amendment executed by both parties.

8. Governing Law/Venue. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to choice of law rules. Venue shall be in the federal or state courts located in Palm Beach County, Florida.

9. Counterparts. This Agreement may be executed in duplicate counterparts which when construed together shall constitute a single instrument.

10. Severability. Any provision of this Agreement which is deemed by a court of competent jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or

unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

11. Indemnification. BC agrees to indemnify and save harmless the Town its elected or appointed officers, employees, agents, and consultants from and against any and all liability, expense, or damage of any kind or nature and from any suits or claims, including reasonable legal fees and expenses, on account of any matter, whether in suit or not, arising out of this Agreement.

12. Attorney Fees. In the event either party is required to enforce this Agreement, the prevailing party shall be entitled to the reimbursement of its attorney fees and court costs.

TOWN OF LAKE PARK CRA

By: _____
Kimberly Glas-Castro, Acting Chairman

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

By: _____
Thomas J. Baird, General Counsel

BROOKLYN CUPCAKE

By: _____

Its: _____