

REDEVELOPMENT GRANT AGREEMENT

THIS REDEVELOPMENT GRANT AGREEMENT ("Agreement") is made this 18th Day of December, 2024 by and between The Town of Lake Park's Community Redevelopment Agency, having an address at 535 Park Avenue, Lake Park, Florida 33403, and Liberty Square, LLC (Owner), having an address at 796 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, 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 re- develop properties within the Town's community redevelopment area; and

WHEREAS, on August 3, 2022 the CRA Board awarded a redevelopment grant from the CRA in the amount of \$130,000 (the Grant) to Brooklyn Cupcake (Grantee) to be used for the certain interior improvements to the property located at 798 10th Street, Lake Park, Florida (the Property); and

WHEREAS, the term of the Grant was for five (5) years, beginning on August 3, 2022 and Brooklyn Cupcake was required to stay in business in that location for the entire term; and

WHEREAS, section 6 of the agreement allows for Assignment of the Grant to another party; and

WHEREAS, Brooklyn Cupcake vacated the property on October 31, 2024, which left two years remaining on the agreement; and

WHEREAS, Liberty Square, LLC (Property Owner) is utilizing the interior improvements made with the original grant to lease to another restaurant in that location; and

WHEREAS, the Property Owner has agreed to assume the remaining responsibility for repayment on the term of five (5) years, which is currently 33 months, or \$71,494; and

WHEREAS, the CRA Board is willing to assign the Grant to the Property Owner under the conditional listed in Amendment 1, attached.

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. **Original CRA Grant.** The Town's Community Redevelopment Agency (CRA) agreed to provide Brooklyn Cupcake, having an address of 798 10th Street, with the Grant in the amount of \$130,000. The Grant was amortized over the five years of the Term. Each year Brooklyn Cupcake remained 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 \$26,000. The original agreement is attached and included herein.
3. **Vacation of Property:** Brooklyn Cupcake's lease was terminated and they vacated the property on October 31, 2024.
4. **Assignment:** Upon agreement by the CRA Board, the Grant Agreement is allowed to be assigned to another party (Section 6).
5. **Term:** The Term of the agreement is set to expire on August 3, 2027, or in 33 months. The \$130,000 Grant was to be amortized over the five-year term. There is currently an amount of \$71,494 outstanding. Assuming the Property Owner does not sell the property within the remaining 33 months, the Grant repayment option will be forgiven.
6. **Restaurant Use:** The Property Owner signed a lease in November to a caterer and restaurant. The lease is attached herein and requires the business to open a restaurant in the front portion of the space by July 31, 2025. If Property Owner leases to another use besides a restaurant the repayment option will take effect unless use is previously approved by the CRA Board.