

## **Item Cover Page**

### **COMMUNITY REDEVELOPMENT AGENCY BOARD AGENDA ITEM REPORT**

**DATE:** July 25, 2024

**SUBMITTED BY:** Christopher Munyon, Community Redevelopment Agency

**ITEM TYPE:** Agreement

**AGENDA SECTION:** **CONSENT AGENDA**

**SUBJECT:** Fifth Amendment and Restatement to Ground Lease, Developer Agreement, and Escrow Agreement with Opportunity Fund Florida One, LLC.

**SUGGESTED ACTION:** Approve

**Is this item Quasi-Judicial?**

No

**Does this item require a public hearing?**

No

**EXPLANATION:**

Final extension of developer agreement, including \$300,000 developer escrow payment for water line, reduction of annual increment incentives to 95% of tax value, sale of land, land use restrictions, and code enforcement incentive reduction procedures.

**ATTORNEY REVIEW/RECOMMENDATION:**

Yes, CRA Attorney has reviewed the following documents:  
Fifth Amendment and Restatement to Ground Lease (attached)  
Developer Agreement (attached)  
Escrow Agreement (attached)

**SUGGESTED MOTION:**

Move to approve Fifth Amendment to Ground Lease, Developer Agreement, and Escrow Agreement with Opportunity Fund Florida One, LLC.

**ATTACHMENTS:**

[Opportunity Fund Florida - CRA Lease - 5th Amendment and Restatement of Lease \(4825723.1\).pdf](#)

[Opportunity Fund Florida - Development Agreement \(4825725.1\).pdf](#)

[Opportunity Fund Florida - Escrow Agreement \(4825732.1\).pdf](#)