

## **Item Cover Page**

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

**DATE:** January 25, 2024

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

**ITEM TYPE:** Agreement

**AGENDA SECTION:** **CENTRAL CRA**

**SUBJECT:** Fourth Amendment to Ground Lease with Opportunity Fund Florida One, LLC

**SUGGESTED ACTION:** Approve

**Is this item Quasijudicial?**

No

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

No

**EXPLANATION:**

The Fourth Amendment to the Ground Lease between the Community Redevelopment Agency of the City of Bradenton and Opportunity Fund Florida One, LLC executed December 30, 2020, is to add language to Section 4.3.3 of the lease. The added language states that in the event the Tenant exercises its Purchase Option, the ad valorem property tax reimbursement incentive by the CRA (Section 4.3.3 of the lease), will be incorporated into a Purchase Agreement.

The Fourth Amendment also clarifies that the ad valorem property tax reimbursement incentive by the CRA will run with the land.

**FINANCIAL IMPACT:**

N/A

**ATTORNEY REVIEW/RECOMMENDATION:**

Yes/Approve

**SUGGESTED MOTION:**

Move to approve the Fourth Amendment to the Ground Lease with Opportunity Fund Florida One, LLC.

**ATTACHMENTS:**

[FOURTH AMENDMENT AND RESTATEMENT Opportunity Fund Florida - CRA Lease \(1\).pdf](#)