

## COMMERCIAL AND INDUSTRIAL PROPERTY IMPROVEMENT FORGIVABLE LOAN AND SECURITY AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2019, by and between the Margate Community Redevelopment Agency, a Florida body corporate and politic ("CRA") and **Truong Property Management LLC**, a Florida corporation authorized to do business in the State of Florida, located at 1821 North State Road 7, Margate, FL 33063, ("Recipient").

- (A) After construction is completed and upon receipt of all documentation relating to the projects costs, the CRA shall reimburse Recipient for eighty percent of the construction costs up to a maximum forgivable loan amount of One Hundred Forty Six Thousand Five Hundred Seventy Two and 00/100 Dollars (\$146,572.00), (the "Forgivable Loan Funds") not to exceed fifty percent of the Broward County Property Appraiser ("BCPA") appraised value of the subject property. In the event that Recipient fails to complete the improvements by the Completion Date, CRA shall not be liable for reimbursement for any construction costs unless the CRA Chair agrees in writing.
- (B) Applicable improvements authorized for reimbursement as part of this agreement are limited to industrial and commercial exterior and landscaping improvements located at 1821 North State Road 7, Margate, Florida, with a legal description as described in **Exhibit "A"**, which is attached hereto and incorporated herein by reference. The applicable improvements are more fully described in **Exhibit "B"**, which is attached hereto and incorporated herein by reference.
- (C) The CRA shall not be liable for payments for services beyond the scope of the CRA applicable improvements, for improvements which are made after the project is completed, or for improvements made after the CRA has authorized reimbursement to the Recipient.
- (D) The CRA shall not be a party to nor is it liable for any contractual payments to any contractors, architects or other third parties. Payments to any contractors, architects or other parties are the sole responsibility of the Recipient.

### **Recipient obligation and responsibilities:**

- (A) The CRA agrees to provide, and, subject to the terms and conditions of this Agreement, Recipient agrees to accept forgivable loan funds in an amount not to exceed One Hundred Forty Six Thousand Five Hundred Seventy Two and 00/100 Dollars (\$146,572.00). Such Forgivable Loan Funds shall only be eighty percent of the cost of eligible improvements up to a maximum forgivable loan amount of One Hundred Forty Six Thousand Five Hundred Seventy Two and 00/100 Dollars (\$146,572.00) not to exceed fifty percent of the BCPA appraised value of the subject property; and
- (B) Recipient acknowledges and agrees that the forgivable loan funds are to be used solely for reasonable costs associated with the undertaking of industrial and commercial exterior and landscaping improvements at the property located at 1821 North State Road 7, Margate, Florida (the "Property").
- (C) Recipient acknowledges that he/she is the owner of the Property, and as such he/she is authorized to contract for the building and landscaping improvements; and
- (D) Prior to commencing any work, the Recipient shall submit final plans or description of work (as applicable) and final construction costs as documented by signed agreements with a contractor(s) licensed to do work in the City of Margate, to the CRA. The final plans or

description of work shall include (as applicable), but not necessarily limited to architectural drawings, shop drawings, and color samples. The final plans or description of work shall be consistent with the information provided in the application which was reviewed and approved by the CRA, or the Recipient shall not be eligible for any Forgivable Loan Fund reimbursement. All plans shall also be consistent with applicable City regulations, and shall only be for applicable improvements as provided in **Exhibit “B”**; and

- (E) Recipient agrees that all loan related improvements as set forth in the application shall be completed five hundred forty five (545) days from the date of execution of this Agreement; and
- (F) Recipient shall comply with all applicable federal, state, county and municipal laws, ordinances, codes and regulations; including the City’s major thoroughfare guidelines; and recipient shall agree to the placement of a CRA sign upon their property for the duration of the forgivable loan and for an additional sixty (60) days after the completion date.
- (G) Recipient shall maintain books, records and documents in accordance with generally accepted accounting procedures and practices to maintain adequate internal controls which, relating to the loan improvements, sufficiently and properly reflect all expenditures of funds provided by the CRA under this Agreement; and
- (H) The Recipient shall submit to the CRA not more than thirty (30) days after the improvements project is completed, all supporting documentation, including but not limited to the following:
  - a. Paid receipts (and releases of lien if applicable) for all applicable improvements for which reimbursement is requested and authorized;
  - b. Electronic photographs of the completed improvements;
  - c. Documentation relating to the construction costs expended for the applicable improvements on the Property; and
  - d. Certificate of occupancy, certificate of completion, or proof of closeout of all applicable permits.
- (I) The Recipient and/or assigns, agree to maintain ownership of the Property for ten (10) years from the Completion Date, and to maintain the improvements paid for by this Forgivable Loan and in accordance with this Agreement for a period not less than ten (10) years from the project Completion Date. Should the Recipient fail to maintain said improvements or sell the property prior to the conclusion of the tenth anniversary following completion of the Project, the Recipient agrees to reimburse the CRA for the remaining lien amount owed of the Forgivable Loan Funds.
- (J) The Recipient agrees to operate and maintain the Project and Property in accordance with commonly-accepted industry standards for the life of the Project. The Recipient shall keep and maintain the Project interior and exterior in good and safe condition and shall make repairs in a timely fashion. The Recipient shall use all reasonable efforts to prevent damage or disrepair to the Project.
- (K) The Recipient acknowledges that this agreement creates an interest in favor of the CRA and the CRA shall have the right to file and record a lien against the property in the amount of the Forgivable Loan Funds, or portion thereof, as applicable.

## **Terms of Agreement**

This Agreement shall commence upon execution and shall be in full force and effect for ten

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(10) years following the project Completion Date. For purposes of this Agreement, the term “Completion Date” shall mean the date when all improvements on the Property have been completed and receipt of the Certificate of Occupancy, the necessary inspection approvals, including inspection by the CRA, and closed permits have occurred, unless otherwise terminated by the mutual consent of both parties.

In the event that the Recipient fails to commence construction on the improvements within one hundred and eighty (180) days from the date of execution of this Agreement, CRA reserves the right to terminate this Agreement upon seven (7) days’ notice to Recipient.

The Project must be completed and all permits and liens satisfied within five hundred and forty five (545) days from the date of execution of this Agreement. Reimbursement will be provided within thirty (30) days of providing all required documentation to the CRA, subject to the CRA’s sole and absolute discretion and satisfaction. The Recipient may request an extension from the CRA Board of Commissioners if the Project is expected to exceed five hundred and forty five (545) days.

Properties listed for sale may not apply. Properties sold within ten (10) years of the completion date must repay the amount still owed under the lien against the property for the Forgivable Loan Funds.

### **Commercial and Industrial Forgivable Loan Lien**

The CRA will place a lien on the Property for a period of ten (10) years following the Completion Date for the total amount disbursed. The amount of the lien will decrease ten (10) percent each anniversary of the loan. The lien will be recorded on the Property for a period of ten (10) years.

In the event the CRA is disbanded, all rights and obligations will be transferred to its successor agency.

## **Designated Representatives**

The names and addresses of the Designated Representatives of the parties in connection with this Agreement are as follows:

AS TO AGENCY: Sam May, Executive Director  
Margate, Community Redevelopment Agency  
5790 Margate Boulevard  
Margate, FL 33063

COPY TO: Donald J. Doody, General Counsel  
3099 E. Commercial Blvd., #200  
Fort Lauderdale, FL 33308  
Telephone No. (954) 771-4500  
Facsimile No. (954) 771-4923

AS TO RECIPIENT: Phong Truong  
1821 North State Road 7  
Margate, FL 33063  
Telephone No. (954) 560-5410

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the date and year set forth above.

**INTENTIONALLY LEFT BLANK**

**MARGATE COMMUNITY REDEVELOPMENT AGENCY**

\_\_\_\_\_  
Tommy Ruzzano, Chair

\_\_\_\_\_  
Samuel A. May, Executive Director

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_ day of \_\_\_\_\_, 2019

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019 by \_\_\_\_\_, who ( ) is personally known to me or ( ) has produced a Florida Driver's License as identification.

\_\_\_\_\_  
NOTARY PUBLIC

**RECIPIENT**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_ day of \_\_\_\_\_, 2019

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019 by \_\_\_\_\_, who ( ) is personally known to me or ( ) has produced a Florida Driver's License as identification.

\_\_\_\_\_  
NOTARY PUBLIC

Project Completed \_\_\_\_\_

Amount \_\_\_\_\_

Date of Check \_\_\_\_\_



<b>Site Address</b>	1821 N STATE ROAD 7, MARGATE FL 33063	<b>ID #</b>	4841 25 07 0661
<b>Property Owner</b>	TRUONG PROPERTY MANAGEMENT LLC	<b>Millage</b>	1212
<b>Mailing Address</b>	PO BOX 452292 SUNRISE FL 33345	<b>Use</b>	21
<b>Abbr Legal Description</b>	IBEC NEIGHBORHOOD NO 1 45-42 B LOT 65 S 100 OF N 200 OF S 600		

The just values displayed below were set in compliance with **Sec. 193.011**, Fla. Stat., and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2019	\$234,870	\$470,500	\$705,370	\$705,370	
2018	\$234,870	\$470,500	\$705,370	\$705,370	\$14,834.26
2017	\$234,870	\$460,130	\$695,000	\$695,000	\$14,835.62

2019 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
<b>Just Value</b>	\$705,370	\$705,370	\$705,370	\$705,370
<b>Portability</b>	0	0	0	0
<b>Assessed/SOH</b>	\$705,370	\$705,370	\$705,370	\$705,370
<b>Homestead</b>	0	0	0	0
<b>Add. Homestead</b>	0	0	0	0
<b>Wid/Vet/Dis</b>	0	0	0	0
<b>Senior</b>	0	0	0	0
<b>Exempt Type</b>	0	0	0	0
<b>Taxable</b>	\$705,370	\$705,370	\$705,370	\$705,370

Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
7/31/2018	WD-Q	\$810,000	115240308	\$10.00	23,487	SF
10/31/2014	WD-D	\$325,000	112640939			
6/1/1979	QCD	\$167	13771 / 828			
5/1/1972	WD	\$140,000				
12/1/1971	WD	\$38,500				
				<b>Adj. Bldg. S.F. (Card, Sketch)</b>		2894
				<b>Eff./Act. Year Built: 1973/1972</b>		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc

Please Note: The City of Margate levies a non-ad valorem fire assessment. The fire assessment, if any, is not included in the tax amounts shown above.

STEVEN L COHEN + ASSOCIATES P.A., AIA  
ARCHITECTS • INTERIOR DESIGNERS

December 20, 2018

City of Margate  
Planning & Zoning Department  
901 N.W. 66th Avenue  
Margate, FL 33063

**Vo An Vietnamese Restaurant**  
**1821 N. State Road 7**  
**Margate, Florida 33063**

TO WHOM IT MAY CONCERN,

PLEASE ACCEPT THIS LETTER AS OUR PRELIMINARY COST ESTIMATION FOR THE PROPOSED RENOVATON WORK FOR THE PROPERTY LOCATED AT 1821 N. STATE RD 7, FOR CONVERSION INTO A NEW VO AN VIETNAMESE RESTAURANT. OUR PRELIMINARY COST ESTIMATES, BORKEN OUT INTO SCOPE OF WORK BY GENERAL DIVISIONS, IS AS FOLLOWS:

EXTERIOR ONLY:

1. REPLACE ALL EXISTING EXTERIOR WINDOWS AND DOORS WITH NEW IMPACT-RESISTANT ASSEMBLIES, ADD 3 NEW DOOR TO EXTERIOR: \$38,750.00
2. NEW STUCCO FINISH ON ALL EXTERIOR FACADES: \$10,090.00.
3. REPAINTING OF EXTERIOR FACADES AROUND THE BUILDING: \$9,625.00.
4. UPGRADE ELECTRICAL SYSTEM ON BUILDING EXTERIOR AND PROVIDE NEW PARKING LOT LIGHTING TO A LOT OF AREA AROUND PERIMETER PARKING: \$22,950.00 .
5. NEW ASPHALT PAVING FOR EXTERIOR PARKING AREA TO BRING INTO ADA COMPLIANCE. NEW PARKING STRIPPING AND SIGNAGE FOR STANDARD AND ACCESSIBLE SPACES: \$68,250.00
6. NEW EXTERIOR WOOD FENCE AROUND SITE PERIMETER NORTH AND SOUTH: \$11,500.00.

7. NEW LANDSCAPING AROUND BUILDING PERIMETER FRONT AND AROUND SIDE PATIO TO THE BACK: \$9,600.00.
8. 8-NEW IRRIGATION SYSTEM FOR SITE LANDSCAPING THRU OUT ENTIRE PROPERTY WITH LANDSCAPING: \$12,450.00.

TOTALS ESTIMATE COST FOR THE EXTERIOR: \$183,215.00.

HERE IS DETAIL SCHEDULE CONSTRUCTION AS FOLLOWING BELOW:

- PERMIT ISSUANCE BY END OF JANUARY 2019
- COMPLETION OF EXTERIOR STUCCO BY FEBRUARY 30, 2019
- COMPLETION OF EXTERIOR ELECTRICAL UPGRADES INCLUDING PARKING LOT LIGHTING BY MARCH 20, 2019
- COMPLETION OF EXTERIOR WOOD FENCING ON SOUTH AND NORTH SECTION BY MARCH 25, 2019
- COMPLETION OF NEW IRRIGATION SYSTEM BY MARCH 30, 2019
- COMPLETION OF NEW EXTERIOR LANDSCAPING BY APRIL 15, 2019
- COMPLETION OF NEW PARKING LOT IMPROVEMENTS, INCLUDING ADA PARKING, BY APRIL 20, 2019
- COMPLETION OF EXTERIOR RE-PAINT BY APRIL 30, 2019

Please contact us should you have any questions.

Steven L. Cohen – President  
Steven L. Cohen & Associates, P.A.