



February 24, 2021

Ms. Bertha Henry  
County Administration  
115 South Andrews Avenue, Room 409  
Fort Lauderdale, FL 33301  
*via e-mail*

Re: Oakland Park – Redevelopment Capital Program Deferral Request, Loans #1, #5, and #6

Dear Ms. Henry:

In December 2020, I was informed of your willingness to to amend the terms of the Redevelopment Capital Program (RCP) by adding ten additional years to the loan-to-grant conversion period. This change will allow Oakland Park to receive credit for the many new development projects planned in downtown and beyond.

The planned amendment to the RCP conversion period was originally slated for County Commission consideration during the first quarter of 2021. This was delayed due to the pressing need to have staff work on COVID-19 and public assistance programming. There are three RCP loan payments due on March 31<sup>st</sup>, 2021. By way of this letter, the City of Oakland Park is requesting deferral of principal payments for a period of one year for the following loans:

Loan	Principal	Interest	Total
#1	\$106,927	\$35,895	<b>\$142,822</b>
#5	\$22,542	\$10,239	<b>\$32,781</b>
#6	\$4,343	\$1,973	<b>\$6,316</b>
<b>Total</b>	<b>\$133,812</b>	<b>\$48,107</b>	<b>\$181,919</b>

If approved, the ability to implement the request prior to March 31<sup>st</sup> may not be possible. Perhaps an alternative is available, with Oakland Park paying the required principal, which could then be returned to the City upon the passage of an amendment to the outstanding promissory notes. Oakland Park’s CRA is almost exclusively funded by transfers from the City’s General Fund; the ability to defer the principal payments will allow us to convert these loans and apply that \$134 thousand in funding to other redevelopment activities.

Thank you for your consideration of our request. Please let us know if we can provide any additional documentation to support this request. We are always available to discuss our plans for creating a vibrant downtown and look forward to our continued close partnership to realize transformative economic redevelopment in our CRA.

Sincerely,

David Hebert, ICMA-CM

CC Oakland Park City Commission  
DJ Doody, Oakland Park City Attorney  
Russ Klenet, RKA