

RESOLUTION NO. 20-06 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A LOAN OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) TO MOUNT HERMON HOUSING, LTD., UNDER THE DEVELOPMENT INCENTIVE PROGRAM, CONTINGENT ON AN AWARD OF NINE PERCENT (9%) LOW INCOME HOUSING TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION AND A FIRM COMMITMENT FOR CONSTRUCTION FINANCING; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL INSTRUMENTS RELATED TO THE LOAN; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as more particularly described in that resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995 and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52 and in 2018 by Resolution No. 18-226 (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program (DIP) is intended to support projects with an investment of \$5,000,000.00 or more; and

WHEREAS, Mount Hermon Housing, Ltd., a Florida limited partnership ("Mount Hermon"), has applied for a loan to fund approved construction costs for an affordable senior housing project of no less than 100 units located at the corner of Northwest Fourth Street and Northwest Eighth Avenue, Fort Lauderdale (the "Project"); and

WHEREAS, One Hundred Percent (100%) of the units shall be affordable for Low and Extremely Low Income seniors for a minimum of fifty five (55) years; and

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WHEREAS, Mount Hermon Housing, LTD intends to apply for Low Income Tax Credits (9%) from the Florida Housing Finance Corporation ("FHFC") which application is due in November of 2020; and

WHEREAS, the CRA's loan will constitute local support under FHFC guidelines;
and

WHEREAS, CRA's loan is contingent upon an award of nine percent (9%) low income housing tax credits from the Florida Housing Finance Corporation and a firm commitment for construction financing from an approved lender for the Project; and

WHEREAS, the CRA Advisory Board for the Redevelopment Area approved funding for this Project on August 11, 2020; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will create much needed affordable housing in the Redevelopment Area all in accordance with and in furtherance of the Redevelopment Plan, as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board of Commissioners finds that Mount Hermon Housing, LTD. has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability best suited to carry out the Project; and

WHEREAS, staff finds that the Project comply with the Redevelopment Plan, will improve the Redevelopment Area and increase the supply of affordable housing;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

SECTION 2. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby approves a loan under the CRA's Development Incentive Program (DIP) in the amount of Six Hundred Forty Thousand and No/100 Dollars (\$640,000.00), to Mount Hermon Housing, Ltd. for the Project contingent on an award of Nine Percent (9%) Low Income Housing Tax Credits from the Florida Housing Finance Corporation and a firm commitment for construction financing from an approved lender.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution by the Executive Director of any and all documents or instruments necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the loan or to waive the affordable housing commitment, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the CRA loan, including without limitation, execution of a Development Agreement, Subordination Agreement or Estoppel Certificates.

SECTION 4. That the office of the General Counsel shall review and approve as to form all documents prior to their execution by the Executive Director.

SECTION 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 1st day of September, 2020.


Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI