

RESOLUTION NO. 25-43

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RESCINDING RESOLUTION NO. 24-131; APPROVING A LOAN OF \$640,000 TO PINNACLE AT CYPRESS PHASE 2, LLC FOR PHASE II OF PINNACLE AT CYPRESS; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL INSTRUMENTS RELATED TO THE LOAN; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 24-131, the City Commission of the City of Fort Lauderdale Commission approved a \$640,000 Local Government Area of Opportunity (LGAO) loan commitment to Pinnacle at Cypress, LLLP ("Original SPE") to support an application for 9% Housing Tax Credits for the development of Phase I at Pinnacle at Cypress, a 100-unit affordable senior housing project located at 6520 N. Andrews Avenue; and

WHEREAS, the Original SPE was not successful in securing the Housing Tax Credits but has secured the necessary funding for Phase I; and

WHEREAS, Pinnacle at Cypress has submitted a new request for a loan commitment of \$640,000 to support an application for 9% Housing Tax Credits for Phase II of Pinnacle at Cypress, a 96 unit non-age restricted development.

WHEREAS, the new single purpose entity for Phase II is Pinnacle at Cypress Phase 2, LLC ("New SPE").

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

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

SECTION 2. That Resolution No. 24-131 is hereby rescinded and cancelled.

SECTION 3. That the City Commission of the City of Fort Lauderdale, Florida, hereby approves a loan in the amount of Six Hundred Forty Thousand and 00/100 Dollars (\$640,000.00), to Pinnacle at Cypress, Phase 2, LLC for Phase II the Pinnacle at Cypress Project, subject to an award within two (2) competitive cycles starting from the date of this Resolution, of Low Income Housing Tax Credits from the Florida Housing Finance Corporation and a firm commitment for construction financing from an approved lender.

SECTION 4. That the City Commission of the City of Fort Lauderdale, Florida, hereby authorizes execution by the City Manager 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 City Manager or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he or she deems advisable and to execute all instruments and documents necessary or incidental to consummation of the loan including, without limitation, the proposed Letter of Interest and Florida Housing Finance Corporation Local Government Verification of Contribution-Loan Form, Subordination Agreements or Intercreditor Agreements.

SECTION 5. That the office of the City Attorney shall review and approve as to form all documents prior to their execution.

SECTION 6. This Resolution shall be in full force and effect upon final adoption.


ADOPTED this 18th day of March, 2025.



Mayor

DEAN J. TRANTALIS

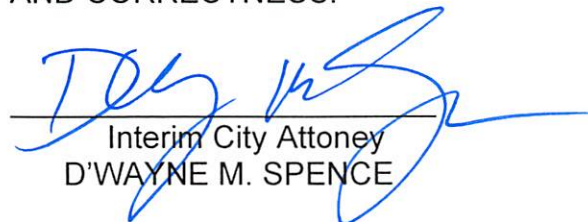
ATTEST:



City Clerk
DAVID R. SOLOMAN

- | | |
|------------------------|---------------|
| Dean J. Trantalis | <u>Yea</u> |
| John C. Herbst | <u>Absent</u> |
| Steven Glassman | <u>Yea</u> |
| Pamela Beasley-Pittman | <u>Yea</u> |
| Ben Sorenson | <u>Yea</u> |

APPROVED AS TO FORM
AND CORRECTNESS:



Interim City Attorney
D'WAYNE M. SPENCE