

LETTER OF INTENT
CITY OF FORT LAUDERDALE
WORKFORCE HOUSING INCENTIVES

October 3, 2023

This Letter of Intent for Workforce Housing Incentives (“LOI”) is to set forth the terms and conditions to be included in a Workforce Housing Incentive Agreement (“Agreement”) by and between the **CITY OF FORT LAUDERDALE**, a Florida municipal corporation (“City”), and **ANDREWS APARTMENTS, LLC**, a Florida limited liability company (“Owner”), and any successor or assign thereof. The City agrees to provide incentives to Owner in exchange for developing workforce housing at the Property pursuant to the terms of this LOI.

The City Commission hereby authorizes the City Attorney’s Office or outside legal counsel to prepare and finalize the Agreement under the authorization and direction of the City Manager, and to incorporate the following terms and conditions as provided herein.

PROPERTY: An assemblage of real property with street addresses of 108 SW 21st Street (Folio: 504215150060), 104 SW 21st Street (Folio: 504215150070), 100 SW 21st Street (Folio: 504215150071), 2101 S. Andrews Ave. (Folio: 504215150010), 2017 S. Andrews Ave. (Folio: 504215150020), and 2125 S. Andrews Ave. (Folio: 504215150050), all located in the City of Fort Lauderdale, Florida.

PROJECT: A mixed-use, mixed-income project containing approximately 400 rental units, ground level commercial and amenity space, a parking garage, and other improvements as depicted on the preliminary site plan attached hereto as **Exhibit “A”**.

PUBLIC PURPOSE: There exists within the City a severe shortage of housing affordable to residents of low, moderate and middle income, and this condition is impacting the health, safety, and welfare of the residents of the City, and retarding the growth and economic/social development of residents of the City.¹ The purpose of this LOI and the Agreement is to provide tax incentives to facilitate development of the Project for purposes of economic development and the creation of affordable workforce housing to improve the health, safety and welfare of individual residents and the City at large, all in accordance with and in furtherance of this public purpose as outlined in Section 163.335, Florida Statutes.

¹ <https://www.broward.org/BrowardHousingCouncil/Documents/NeedsAssessment/2022NeedsAssessment.pdf>

AMI: “AMI” or “Area Median Income” means the Fort Lauderdale Area Median Income as set forth each year by the Department of Housing and Urban Development (“HUD”).

DATES: “Project Approval Date” shall be the date that any and all required site plan, zoning and land use approvals necessary by the applicable Governmental Authority to construct the Project on the Property have been achieved and any appeal periods have expired.

“Project Commencement Date” shall be the date on which construction of the Project commences. The Project Commencement Date shall occur on or before the fifth anniversary of the Project Approval Date or the Agreement shall terminate and neither party shall have any obligation to the other.

“Project Completion Date” shall be the date on which construction of the Project is substantially complete as evidenced by the issuance of a certificate of occupancy allowing occupancy of the Workforce Units.

HOUSING

REQUIREMENTS: The Owner agrees to rent a minimum of 35% of the total dwelling units in the Project to qualified households whose total annual adjusted gross household income does not exceed 120% of AMI (the “Workforce Units”). The remaining dwelling units in the Project shall be unrestricted.

5% of the total dwelling units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 80% of AMI, adjusted for family size (“Tier 1 Workforce Units”).

10% of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 100% of AMI, adjusted for family size (“Tier 2 Workforce Units”).

20% of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120% of AMI, adjusted for family size (“Tier 3 Workforce Units”).

The maximum rent the Owner may charge for any Workforce Units shall be governed by the rent limit amounts established and published annually by the Department of Housing & Urban Development for the type and size of the unit, for the Broward County Metropolitan Statistical Area.

Notwithstanding anything else contained herein, the City Manager shall be authorized to adjust the percentage for the Workforce Units as may be reasonably required in order to maintain Project feasibility and based on the County’s approval of similar incentives, provided that in no event shall the total Workforce Housing Units for the Project be less than 70.

**RESTRICTIVE
COVENANT:**

On or prior to Project Commencement Date, the Owner shall record a Restrictive Covenant for the Property in the Public Records of Broward County to document the Housing Requirements, in the form approved by the City Attorney's Office, which shall remain in effect for a period of 30 years following the Project Completion Date (the "Restrictive Period"). While the City is the beneficiary of the Restrictive Covenant, it is acknowledged that the Workforce Units may be cross-utilized in a separate covenant recorded by any third party of this Agreement.

COMPLIANCE:

By March 1st following the one year anniversary of the Project Completion Date, and by March 1st of each proceeding year during the Restricted Period, Owner shall provide the City Manager with a signed affidavit certifying compliance of the Housing Requirements.

TAX

REIMBURSEMENT: City shall transfer to Owner, on an annual basis, an amount equal to 100% of the City's portion of the collected tax revenues generated by the Property for a term of 15 years. The Tax Reimbursement shall be conditioned upon: (a) the Project achieving the Project Completion Date, (b) evidence that the Owner has paid any required ad valorem taxes on the Property and (c) the deduction of an annual administrative fee the amount of which to be determined and set forth in the Agreement.

**COVENANT TO
BUDGET:**

The City shall be obligated to make the Tax Reimbursement payments only from revenues generated specifically by the Property resulting from the completion of the Project. The City in no way guarantees the amount of the Tax Increment or resulting City Tax Reimbursement payment. The City in no way agrees to encumber its taxing authority as a result of this Agreement. The City covenants and agrees not to budget, appropriate or obligate tax revenues generated on the Property during the Tax Reimbursement Term for any other purpose than as provided herein, subject in all respects to the restrictions of Florida law.

SUBORDINATION: All of the terms and provisions of the Agreement shall be subordinate to the Project's first mortgage lender and the rights granted under the loan documents and the City agrees to revise any provisions necessary in any of its documents, by amendment if necessary, in order to meet the reasonable requirements of the first mortgage lender or any other funding party, without any approval of the City commission.

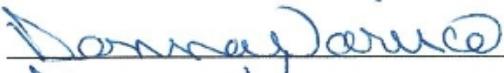
Within 10 days following the execution of this LOI, the Owner shall provide the City Manager with a first draft of the Agreement, consistent with the terms and conditions contained herein. The Owner and City shall work in good faith to use best efforts to formalize the Agreement within a timely manner and understand that failure to do so may impact the Owner's ability to close on the Property and construct the Project.

(SIGNATURE PAGE TO FOLLOW)

WITNESSES:



Scott Wyman
Print Name



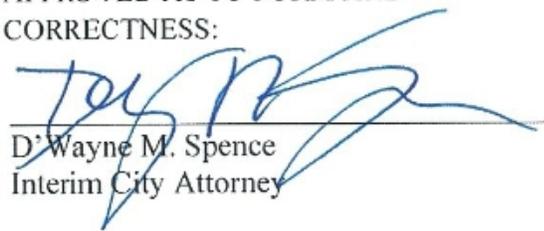
Donna Varisco
Print Name

CITY OF FORT LAUDERDALE


By _____
Dean J. Trantalis, Mayor


By _____
Greg Chavarria, City Manager

**APPROVED AS TO FORM AND
CORRECTNESS:**

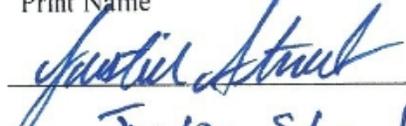

D'Wayne M. Spence
Interim City Attorney

WITNESSES:

ANDREWS APARTMENTS, LLC

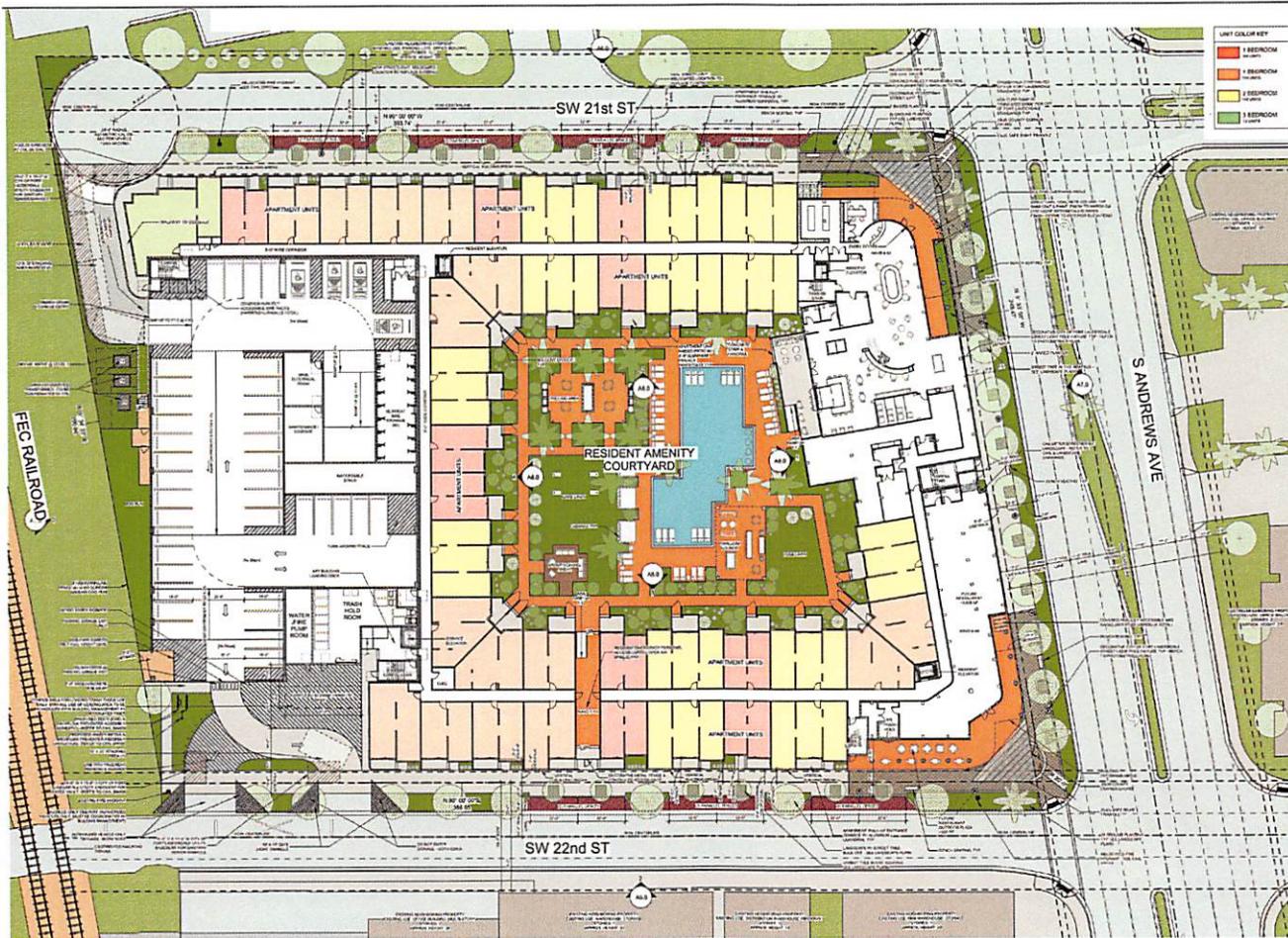


Michelle A. Rice
Print Name



Justin Straub
Print Name


By _____
Jeffrey Burns, President



UNIT COLOR KEY

- 1 BEDROOM
- 2 BEDROOM
- 3 BEDROOM
- 4 BEDROOM

AFFILIATED DEVELOPMENT
 8270 S. Orange, Suite 100
 Fort Lauderdale, Florida 33321
 P 954.762.0100

RINKA+
 411 SW 3rd Avenue, Suite 1000
 Fort Lauderdale, Florida 33301
 P 954.522.7700

AAL
 Architects & Engineers
 1111 E. Broward Blvd., Suite 100
 Fort Lauderdale, Florida 33304
 P 954.764.8300

JEZERINAC GROUP
 400 Broward Street, Suite 100
 Fort Lauderdale, Florida 33301
 P 954.522.8888

SGM ENGINEERING
 400 West Broward Lane
 Fort Lauderdale, Florida 33304
 P 954.522.5211



Revisions

Revised 1: DMC Resubmittal #1	08/16/2022
Revised 2: DMC Resubmittal #2	08/16/2022

SITE PLAN APPROVAL
 THE ERA

2125 South Andrews Ave.
 Fort Lauderdale, FL 33325
 Date Issued: 02/04/2022
 RINKA Project #: 22020
 Sheet Title

SITE PLAN
 Sheet # **A1.0**

1 SITE PLAN

Exhibit "A"



NOT FOR CONSTRUCTION

DMS R-9 [23-0931](#) Resolution Approving an Affordable/Workforce Housing Tax Reimbursement Incentive Letter of Intent, in Substantially the Form Attached, and Authorize the City Manager to Execute Such Letter on Behalf of the City - The ERA at 2135 S Andrews Avenue (Commission District 4)

ADOPTED

Yea: 5 - Vice Mayor Beasley-Pittman, Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Mayor Trantalis

ORDINANCE FIRST READING

SCW OFR-1 [23-0752](#) First Reading - Ordinance to Amend City of Fort Lauderdale Unified Land Development Regulations (ULDR); Section 47-5.32 through 5.38, Table of Dimensional Requirements; Section 47-18.9 Single Family Dwelling, Attached: Cluster to Add Minimum Building Separation Dimensional Requirements, Provide for Consistent Regulations in Various Zoning Districts, and to Require Easements Along the Property Line of Cluster Developments to be Unobstructed - Case No. UDP-T23001 - (Commission Districts 1, 2, 3 and 4)

PASSED FIRST READING

Yea: 5 - Vice Mayor Beasley-Pittman, Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Mayor Trantalis

SCW OFR-2 [23-0753](#) First Reading - Ordinance to Amend City of Fort Lauderdale Unified Land Development Regulations (ULDR); Section 47-18.33, Single Family Dwelling, Attached: Townhouses to Require Easements Along the Property Lines of Townhouse Developments to be Unobstructed and to Add Language Restricting the Location of Waste and Recycling Containers Used for Townhouse Dwelling Units - Case No. UDP-T23004 - (Commission Districts 1, 2, 3 and 4)

PASSED FIRST READING

Yea: 5 - Vice Mayor Beasley-Pittman, Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Mayor Trantalis

ORDINANCE SECOND READING



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#23-0931

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Greg Chavarria, City Manager

DATE: October 3, 2023

TITLE: Resolution Approving an Affordable/Workforce Housing Tax Reimbursement Incentive Letter of Intent, in Substantially the Form Attached, and Authorize the City Manager to Execute Such Letter on Behalf of the City – The ERA at 2135 S Andrews Avenue (**Commission District 4**)

Recommendation

It is recommended the City Commission consider adopting a resolution approving an Affordable/Workforce Housing Ad Valorem Tax Reimbursement Incentive Letter of Intent and authorize the City Manager to execute such letter of intent on behalf of the City.

Background

On August 22, 2023, the Development Services Department made a presentation describing how city ad valorem tax revenue could be used to provide an incentive to affordable housing developments. In response to feedback from the City Commission, the Affordable/Workforce Housing Ad Valorem Tax Reimbursement Program was developed to support the development of affordable housing units in projects that are unable to use CRA resources or funding through the Affordable Housing Trust Fund to make projects financially viable.

Projects that apply for the Affordable/Workforce Housing Ad Valorem Tax Reimbursement shall submit an application with project information including but not limited to general project/developer information such as development team experience, property address, tax information, number of housing units, project funding and development pro forma. A copy of the Affordable/Workforce Housing Ad Valorem Tax Reimbursement Incentive Program application is attached as Exhibit 1.

Project Overview

The ERA is a mixed-income, mixed-use project in the South Andrews Regional Activity Center that as proposed will be an eight-story building that includes 400 new housing units, ground level commercial and amenity space, a parking garage, and infrastructure improvements to support the project. The project developer is Affiliated Development (Developer), dba Andrews Apartments LLC located at 2125 S Andrews Avenue. The project will offer 1-, 2- and 3-bedroom apartments with a mixture of rental rates including

140 affordable units from 80% to 120% area median income (AMI) and 260 market rate units. The type of affordable units includes twenty units at 80% AMI, forty units at 100% AMI and eighty units at 120% AMI. The affordable units make up 35% of the units in the project.

Funding Request

The Developer is requesting funding from the recently proposed Affordable/Workforce Housing Ad Valorem Tax Reimbursement Program. The program was created to provide a reimbursement of increased ad valorem taxes created because of the project investment. The Developer's request is for a tax reimbursement of 50% of the additional ad valorem taxes generated by the project for 30 years, with payments beginning in the first tax year after the project is in service. Total project investment costs are estimated at approximately \$131 million. The Developer estimates total city taxes generated in the first year of \$424,294 and total city tax revenue over 30 years available to the City of Fort Lauderdale of approximately \$8.1million.

Application Review and Funding Recommendation

Affiliated Development has a proven track record of success in real estate development. The company has developed over 2,600 apartment units from Fort Lauderdale to West Palm Beach. According to the Needs Analysis provided based on the mixed rental rate structure of affordable and market rates units, project income is negative in initial years of service. Additional information provided anticipated project stabilization in year two after opening and developer expects to refinance the debt in year four of operation.

During the August 22nd presentation to the City Commission staff recommended limiting tax reimbursement to no more than seven years. After reviewing the developer's request and additional information provided related to project costs and operating income, staff recommends a funding schedule longer than seven years. In response to the Developer's financial request and match, City staff recommends a fifteen-year reimbursement of additional ad valorem taxes at 100% of the taxes generated. The value of anticipated ad valorem tax revenue is approximately \$7.9 million. Staff further recommends payments not exceed \$8 million over the ten-year reimbursement period. If the ad valorem value reimbursed totals \$8 million prior to the ten-year horizon in the agreement payments will stop.

A copy of the Rental Housing Tax Reimbursement Agreement is attached as Exhibit 2.

Resource Impact

Ad valorem tax reimbursement of city taxes in the first year of the project is estimated at approximately \$425,000. The city will budget for the actual tax reimbursement based on the preliminary tax roll in June of the year the project is in service and reimburse the Developer upon evidence of taxes paid.

Strategic Connections

This item is a *2022 Top Commission Priority*, advancing Homelessness and Housing Opportunities.

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods.
- Objective: Ensure a range of affordable housing options

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community, and We Are Prosperous.

This item supports the *Advance Fort Lauderdale 2040* Comprehensive Plan specifically advancing:

- The Neighborhood Enhancement Focus Area
- The Housing Element
- Goal 1: The Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing.

Attachments

Exhibit 1 – Affordable Workforce Housing Tax Reimbursement Application

Exhibit 2 – Resolution

Prepared by: Al Battle Jr., Deputy Director, Development Services Department

Department Director: Christopher Cooper, AICP, Development Services Department

RESOLUTION NO. 23-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER, ON BEHALF OF THE CITY OF FORT LAUDERDALE, TO EXECUTE AND DELIVER A LETTER OF INTENT FOR THE PROJECT KNOWN AS "THE ERA" LOCATED AT 2135 SOUTH ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA, SUBJECT TO THE LIMITATIONS SET FORTH HEREIN; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Fort Lauderdale requested staff to develop a housing tax reimbursement incentive and ad valorem tax reimbursement program to support the development of affordable housing units in projects that are unable to use resources of the City of Fort Lauderdale Community Redevelopment Agency ("CRA") or funding through the Affordable Housing Trust Fund to make projects financially viable; and

WHEREAS, The ERA is a mixed-income, mixed-use project in the South Andrews Regional Activity Center that as proposed will be an eight-story building with 400 new housing units, ground level commercial and amenity space, parking garage, and infrastructure improvement to support the project;

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

SECTION 1. That the City Manager, on behalf of the City of Fort Lauderdale, is hereby authorized to execute and deliver to the project developer, Affiliated Development (Developer), dba Andrews Apartments LLC located at 2135 South Andrews Avenue, Fort Lauderdale, Florida, a Letter of Intent to enter into an Affordable/Workforce Housing Tax Reimbursement Incentive and Ad Valorem Tax Reimbursement Agreement, in substantially the form attached hereto.

SECTION 2. Notwithstanding the delegation of authority granted herein, approval of funding and all final documents and other legally binding instruments must be brought before the City Commission for approval.

SECTION 3. That the Office of the City Attorney shall review and approve as to form all documents prior to their execution by the proper City officials.

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this ____ day of _____, 2023.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:

Interim City Attorney
D'WAYNE M. SPENCE

Dean J. Trantalis _____

John C. Herbst _____

Steven Glassman _____

Pamela Beasley-Pittman _____

Warren Sturman _____

LETTER OF INTENT
CITY OF FORT LAUDERDALE
WORKFORCE HOUSING INCENTIVES

October 3, 2023

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PROJECT: A mixed-use, mixed-income project containing approximately 400 rental units, ground level commercial and amenity space, a parking garage, and other improvements as depicted on the preliminary site plan attached hereto as **Exhibit “A”**.

PUBLIC PURPOSE: There exists within the City a severe shortage of housing affordable to residents of low, moderate and middle income, and this condition is impacting the health, safety, and welfare of the residents of the City, and retarding the growth and economic/social development of residents of the City.¹ The purpose of this LOI and the Agreement is to provide tax incentives to facilitate development of the Project for purposes of economic development and the creation of affordable workforce housing to improve the health, safety and welfare of individual residents and the City at large, all in accordance with and in furtherance of this public purpose as outlined in Section 163.335, Florida Statutes.

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HOUSING

REQUIREMENTS: The Owner agrees to rent a minimum of 35% of the total dwelling units in the Project to qualified households whose total annual adjusted gross household income does not exceed 120% of AMI (the “Workforce Units”). The remaining dwelling units in the Project shall be unrestricted.

5% of the total dwelling units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 80% of AMI, adjusted for family size (“Tier 1 Workforce Units”).

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**RESTRICTIVE
COVENANT:**

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COMPLIANCE:

By March 1st following the one year anniversary of the Project Completion Date, and by March 1st of each proceeding year during the Restricted Period, Owner shall provide the City Manager with a signed affidavit certifying compliance of the Housing Requirements.

TAX

REIMBURSEMENT: City shall transfer to Owner, on an annual basis, an amount equal to 100% of the City's portion of the collected tax revenues generated by the Property for a term of 15 years. The Tax Reimbursement shall be conditioned upon: (a) the Project achieving the Project Completion Date, (b) evidence that the Owner has paid any required ad valorem taxes on the Property and (c) the deduction of an annual administrative fee the amount of which to be determined and set forth in the Agreement.

**COVENANT TO
BUDGET:**

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SUBORDINATION: All of the terms and provisions of the Agreement shall be subordinate to the Project's first mortgage lender and the rights granted under the loan documents and the City agrees to revise any provisions necessary in any of its documents, by amendment if necessary, in order to meet the reasonable requirements of the first mortgage lender or any other funding party, without any approval of the City commission.

Within 10 days following the execution of this LOI, the Owner shall provide the City Manager with a first draft of the Agreement, consistent with the terms and conditions contained herein. The Owner and City shall work in good faith to use best efforts to formalize the Agreement within a timely manner and understand that failure to do so may impact the Owner's ability to close on the Property and construct the Project.

(SIGNATURE PAGE TO FOLLOW)

WITNESSES:

Print Name

Print Name

APPROVED AS TO FORM AND
CORRECTNESS:

D'Wayne M. Spence
Interim City Attorney

WITNESSES:

Print Name

Print Name

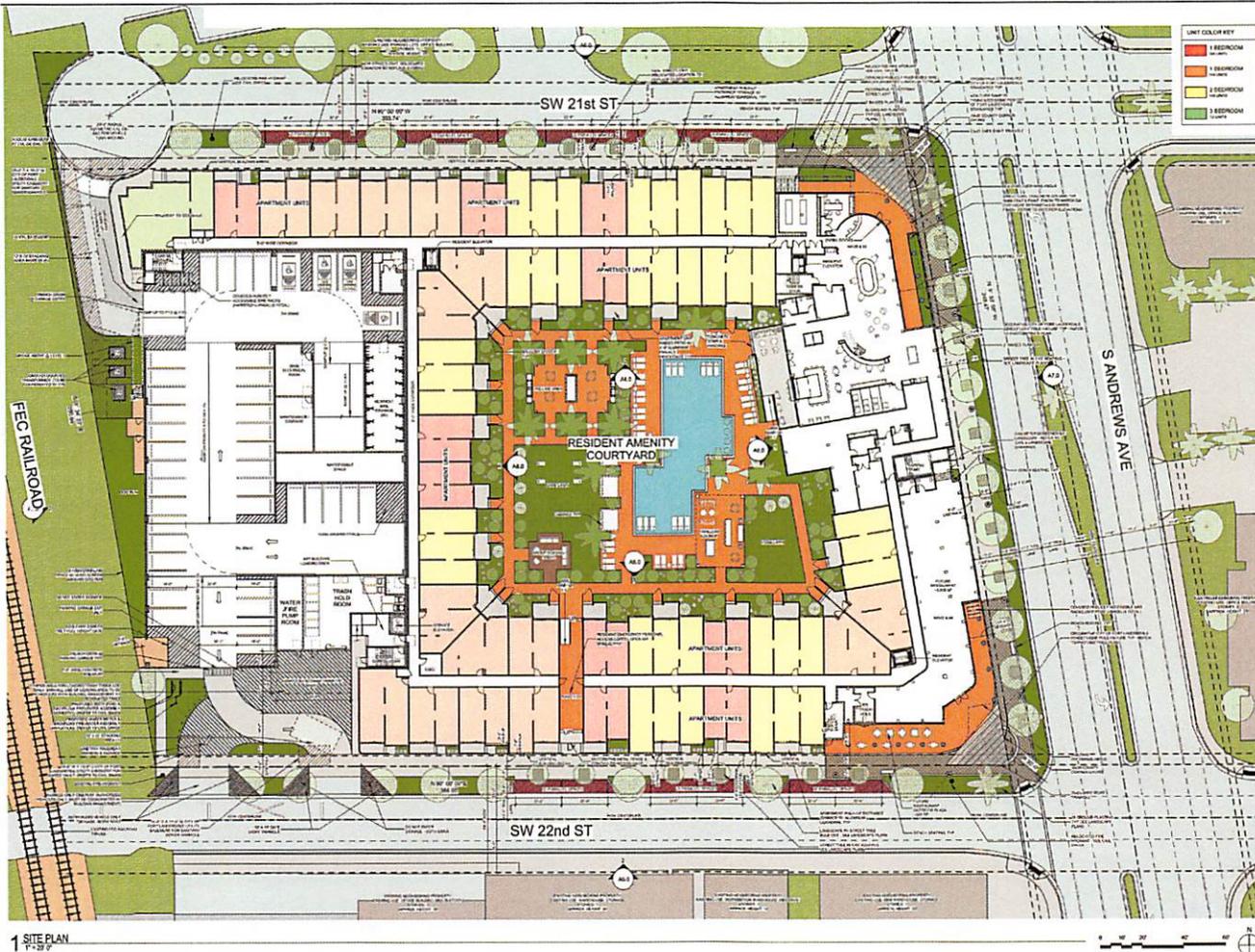
CITY OF FORT LAUDERDALE

By _____
Dean J. Trantalis, Mayor

By _____
Greg Chavarria, City Manager

ANDREWS APARTMENTS, LLC

By _____
Jeffrey Burns, President



AFFILIATED DEVELOPMENT
 8570 SW Avenue, Suite 100
 Fort Lauderdale, Florida 33308
 P: 954.750.0700

RINKA+
 8570 SW Avenue, Suite 100
 Fort Lauderdale, Florida 33308
 P: 954.750.0700

AAL
 Architectural Record License
 8570 SW Avenue, Fort Lauderdale, FL 33308
 P: 954.750.0700

JEZERINAC GROUP
 4885 Bruce Street, Suite 107
 Fort Lauderdale, Florida 33309
 P: 954.555.8888

SGM ENGINEERING
 675 Lake Shore Drive
 Coconut Creek, Florida 33433
 P: 954.377.0000
 S: 954.377.0070

Revisions

- Revision 1: DMC Records #1 08/03/22
- Revision 2: DMC Records #1 08/03/22

SITE PLAN APPROVAL
THE ERA

2125 South Andrews Ave.
 Fort Lauderdale, FL 33308
 Date Issued: 03/24/2022
 RINKA project # 220505
 Sheet Title

SITE PLAN
 Sheet # **A1.0**

DATE: 03/24/2022
 SHEET: 1
 PAGE: 1



COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM

11

Today's Date: 10/11/2023

DOCUMENT TITLE: Letter of Intent – City of Fort Lauderdale Workforce Housing Incentives
RE: ANDREWS APARTMENTS, LLC

COMM. MTG. DATE: 10/3/2023 CAM #: 23-0931 ITEM #: R-9 CAM attached: YES NO

Routing Origin: CAO Router Name/Ext: Jolene C. Action Summary attached: YES NO

CIP FUNDED: YES NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) City Attorney's Office: Documents to be signed/routed? YES NO # of originals attached: 1

Is attached Granicus document Final? YES NO Approved as to Form: YES NO

Date to CCO: 10/11/23 D'Wayne M. Spence
Attorney's Name

[Signature]
Initials

2) City Clerk's Office: # of originals: 1 Routed to: Donna V./Amber C./CMO Date: 10/11/23

3) City Manager's Office: CMO LOG #: Oct 4 Document received from: _____

Assigned to: GREG CHAVARRIA
ANTHONY FAJARDO SUSAN GRANT
GREG CHAVARRIA as CRA Executive Director

APPROVED FOR G. CHAVARRIA'S SIGNATURE N/A FOR G. CHAVARRIA TO SIGN

PER ACM: PER ACM: A. Fajardo _____ (Initial/Date)
PER ACM: S. Grant _____ (Initial/Date)

PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward 1 originals to Mayor CCO Date: _____

4) Mayor/CRA Chairman: Please sign as indicated. Forward 1 originals to CCO for attestation/City seal (as applicable) Date: _____

5) City Clerk: Scan original and forwards 1 originals to: Jolene C./City Attorney's Office x, 5035

Attach ___ certified Reso # _____ YES NO Original Route form to: Jolene C. /CAO x. 5035