

MILTON JONES DEVELOPMENT CORPORATION

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March 31, 2015

VIA HAND DELIVERY

Lee R. Feldman, ICMA-CM, City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

**Re: Development Agreement/Phase II Project
Milton Jones Development Corporation/Village Of The Arts, Ltd.**

Dear Mr. Feldman:

The Development Agreement between Milton Jones Development Corporation and the City of Fort Lauderdale ("City") dated July February 5, 2008 will expire June 1, 2015. We are requesting an extension to the Development Agreement to continue applying for housing credits from Florida Housing Finance Corporation ("Florida Housing") through September 1, 2018. On March 26, 2015, Florida Housing issued RFA 2015-103 titled "Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives ("RFA"). The RFA is established to finance a high priority affordable housing development that is part of a broader neighborhood or local community revitalization effort. The RFA provides incentives for applicants to commit to provide mixed-income units. The RFA is due May 5, 2015.

We will need the assistance of City staff in preparing narratives detailing how the Phase II Project aligns with local revitalization initiatives by describing strategies or initiatives to revitalize the neighborhood or broader community where the Phase II Project will be located. Also, for the purposes of satisfying the site control requirement of the RFA, we will need an extension to the Development Agreement. Enclosed are the necessary amendment documents for your review which are the following:

1. Ninth Amendment to Land Disposition, Development and Management Agreement; and
2. Fourth Amended and Restated Assignment and Assumption of Obligations Under Development Agreement and Conditional Consent.

Exhibit "G" titled "Project Development Schedule" was marked up by hand to reflect our requested revisions. Assistant City Attorney Robert Dunckel may have a Microsoft Word version of the document which if provided we can revise.

Please have the item included for consideration on the agenda of the City Commission for April 21, 2015. Your consideration in this matter is greatly appreciated.

Sincerely,

MILTON JONES DEVELOPMENT CORPORATION



Milton L. Jones
President

Enclosures