

RESOLUTION NO. 24-131

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING A LOAN OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) TO PINNACLE AT CYPRESS, LLLP, A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP AND/OR ITS AFFILIATES, SUBJECT TO AN AWARD OF LOW INCOME HOUSING TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION AND A FIRM COMMITMENT FOR THE CONSTRUCTION OF AN AFFORDABLE HOUSING DEVELOPMENT FOR SENIORS LOCATED AT 6520 N. ANDREWS AVENUE; 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, Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership, ("Developer"), has applied to the City of Fort Lauderdale for a loan to fund approved construction costs for an affordable housing project for seniors located at 6520 N. Andrews Avenue, Fort Lauderdale (the "Project"); and

WHEREAS, all of the units within the Project shall be affordable to seniors with an average income of sixty percent (60%) of Area Median Income, as adjusted for household size, for a minimum of fifty (50) years; and

WHEREAS, Pinnacle at Cypress, LLLP intends to apply for Low Income Housing Tax Credits from the Florida Housing Finance Corporation ("FHFC") which application is due on or before July 18, 2024; and

WHEREAS, the loan will constitute the City of Fort Lauderdale's local support under FHFC policy and guidelines; and

WHEREAS, the loan is contingent upon an award of 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 City Commission of the City of Fort Lauderdale, Florida, finds that development of the Project will increase the supply of affordable housing for seniors; and

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida, finds that Pinnacle at Cypress, LLLP has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability to carry out the Project.

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 incorporated herein by this reference.

SECTION 2. 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, LLLP, or its affiliates, for the 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 3. 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 4. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by the City Manager.


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

ADOPTED this 2nd day of July, 2024.



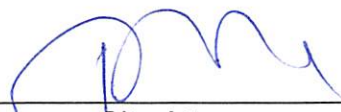
Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



City Attorney
THOMAS J. ANSBRO

Dean J. Trantalis	<u>Yea</u>
John C. Herbst	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Pamela Beasley-Pittman	<u>Yea</u>
Warren Sturman	<u>Yea</u>