



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#24-0663

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

FROM: Susan Grant, Acting City Manager

DATE: August 20, 2024

TITLE: Resolution Ratifying a \$640,000 Loan Approved by the Fort Lauderdale Community Redevelopment Agency as Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD for the Mount Hermon Apartments; Authorizing the City Manager to Execute Any and All Instruments Related to the Loan; and Delegating Authority to the City Manager to Take Certain Actions - (**Commission District 3**)

Recommendation

Staff recommends the City Commission approve a Resolution ratifying a \$640,000 loan approved by the Fort Lauderdale Community Redevelopment Agency (CRA) Development Incentive Program, as Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD, for the "Mount Hermon Apartments"; authorize the City Manager to execute any and all instruments related to the Loan; and delegate authority to the City Manager to take certain actions, subject to review by the City Attorney.

Background

On September 1, 2020, the CRA Board of Commissioners approved a resolution approving a \$640,000 Development Incentive Program Loan as a Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD, for the Mount Hermon Apartments, contingent upon the award of 9% tax credits from the Florida Housing Finance Corporation. CAM #20-0645 (Exhibit 1) describes the project and its funding structure. Mount Hermon was approved for 9% tax credit in its funding application. The project is now under construction, nearing completion.

Under Florida Housing Finance Corporation requirements, local government support must come from the City, rather than from the CRA. Mount Hermon Housing, LTD is asking that the \$640,000 original contribution from the CRA be disbursed by City. This can be accomplished through the Interlocal Agreement (CAM No. 24-0757). The City will then make the loan to Mount Hermon Housing, LTD. The support of the City of Fort Lauderdale, which will be funded by the CRA Development Incentive Program, is structured as Local Government Area of Opportunity (LGAO) Funding. The loan is repayable and may be forgiven at the discretion the City so long as the units remain affordable according to the restrictions of the Florida Housing Finance Corporation.

Resource Impact

There will be a fiscal impact to the CRA in the amount of \$640,000.

Funds available as of July 15, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER /ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40-4203-CRA092404	Development Incentive Improvement Program FY 24	Other Operating Expense/Redevelopment Projects	\$20,874,754	\$11,274,244	\$640,000
				TOTAL AMOUNT ►	\$640,000

Strategic Connections

This item is a FY 2024 Commission Priority, advancing the Housing Accessibility initiative.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Housing Focus Area, Goal 2: Enable housing options for all income levels.

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

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, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.
- Goal 2: Be a community of strong, beautiful, and healthy neighborhoods.

Attachments

Exhibit 1 – CAM #20-0645

Exhibit 2 – Location Map

Exhibit 3 – Plans and Features

Exhibit 4 – HTG CRA Funding Application

Exhibit 5 – JP Morgan Chase Commitment Letter

Exhibit 6 – Raymond James Letter

Exhibit 7 – Project Summary and Pro-Forma

Exhibit 8 – Project Schedule

Exhibit 9 – August 11, 2020, NPF Advisory Board Minutes

Exhibit 10 – Resolution #20-06 (CRA) – dated September 1, 2020

Exhibit 11 – Resolution

Prepared by: Eleni Ward-Jankovic, CRA Housing and Economic Development Manager
Clarence Woods, CRA Manager

Charter Officer: Susan Grant, Acting City Manager