



CITY MANAGER'S OFFICE

DOCUMENT ROUTING FORM

Rev: 7 | Revision Date: 04/02/2025

12

CITY MANAGER AND/OR MAYOR'S REVIEW AND SIGNATURE REQUEST COVERSHEET

1) ORIGINATING OFFICES (Charter/Department):

Routing Start Date: 04/30/2025

☐ Agenda Item ☐ Non-Agenda

Charter Ofc: CAO Router Name: Erica Keiper Ext: 6088

Department: CAO Router Name: Erica Keiper Ext: 6088

Commission Mtg. Date: 11-1-22 CAM #: 22-0917 Item #: R-5

Document Title: 11-1-22 CAM 22-0898 R-2
2-5-23 CAM 23-0101 R-2

1. Incumbency Certificate/Authorized Callbacks- CITY
2. Incumbency Certificate/Authorized Callbacks- CRA

CAM attached: ☐ Yes ☐ No Action Summary attached: ☒ Yes ☐ No CIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Project 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.

2) CITY ATTORNEY OFFICE (CAO): Documents to be signed/routed? ☒ Yes ☐ NoIs the attached Granicus document Final? ☐ Yes ☐ No Number of originals attached: 2Attorney's Name: Lynn Solomon Approved as to Form: ☒ Yes ☐ No Initials: [Signature]

Continue Routing To: FIN (if applicable) Date: _____ and then to CCO Date: _____

3) CITY CLERK OFFICE (CCO): Clerk Initials: _____ # of originals: _____

Routed to Dept/Charter Ofc.: _____ Date: _____

4) CITY MANAGER OFFICE (CMO): Received From: CCO Date: 5/2/25 CMO LOG #: 42 MAY02

TO ACM/AcACM: ☐ S. Grant ☐ A. Fajardo ☐ B. Rogers ☒ C. Cooper ☐ L. Reece Date: 5/2/25

Comments/Questions _____

ACM/AcACM Initials: [Signature] for continuous routing to Manager/Executive Director Rickelle Williams.

CMO Log Out & Forward to CCO, Date: _____, for continuous routing to the Mayor.

5) MAYOR/CRA CHAIRMAN: Date Received: _____ Date to CCO: _____

Please sign as indicated and forward the originals to the City Clerk's Office for a final processing and review of attestation and/or seal, if applicable.

6) INSTRUCTIONS TO CITY CLERK'S OFFICE: Please retain a scan record copy and forward originals to:

Dept.: CCA *Name: Vanessa Martin Contact #: 5911

*Please scan the record copy to the City Clerk once review and sign at the last level of government (Federal, State, County) is complete.

Scan Date: _____ Attach certified Resolution # _____ ☐ Yes ☐ No Original form route to CAO

* Email scan to Erica K.

ROLL CALL

Present 5 - Commissioner Warren Sturman, Commissioner John C. Herbst, Commissioner Steven Glassman, Vice Chair Pam Beasley-Pittman, and Chair Dean J. Trantalis

MOTIONS

M-1 23-0613 Motion Approving Minutes for June 6, 2023, Community Redevelopment Agency Board Meeting - (Commission Districts 2 and 3)

APPROVED

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

M-2 23-0266 Motion Approving a \$212,520 Property and Business Improvement Program Forgivable Loan, a \$92,735 Façade Program Forgivable Loan, and a \$97,440 Streetscape Enhancement Program Forgivable Loan to 825 Progresso Drive, LLC for the Progresso Park Project Located at 825-833 Progresso Drive- (Commission District 2)

APPROVED

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

RESOLUTIONS

R-1 23-0635 Resolution Authorizing Budget Amendment - Reappropriate \$400,000 for Related FATVillage, LLC for the Gallery at FAT Village Project - (Commission District 2)

ADOPTED

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

R-2 23-0661 Resolution Approving an Increase of \$400,000 in Development Incentive Program Loan Funds to Related FATVillage, LLC for the Gallery at FAT Village Project Located at 600 Andrews Avenue - (Commission District 2)

ADOPTED

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

INCUMBENCY CERTIFICATE/ AUTHORIZED CALLBACKS


The undersigned, David R. Soloman being the City Clerk
(name of Authorized Company Officer)

(title)

of City of Fort Lauderdale

(the "Company") (Per Resolution No. 22-261)

does hereby certify that (1) the individuals listed below are qualified and acting officers of the Company, (2) the signature appearing opposite the name of each such officer is a true specimen of the genuine signature of such officer, and (3) such individuals have the authority to provide written direction/ confirmation and receive callbacks at the phone number(s) noted below and execute documents to be delivered to, or upon the request of The Bank of New York Mellon and/or The Bank of New York Mellon Trust Company, N.A. (collectively, "BNY Mellon"). BNY Mellon may rely conclusively upon the certification of authority of the officers named in this Certificate in connection with all corporate trust transactions to which the Company is a party with BNY Mellon until such time as the Company (i) expressly revokes this Certificate in writing or (ii) provides a revised Certificate; in order to be effective, either must be delivered to BNY Mellon at the addresses provided in the related governing documents.

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Phone Number for Callback</u>	<u>Cell Phone Number for Callback (optional)</u>
Rickelle Williams	City Manager		954-828-5959	

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate
as of _____.



David R. Soloman, City Clerk
(Authorized Company Officer signature*)





*Note that the Authorized Company Officer cannot be listed as an authorized signer above unless the governing documents establish the Authorized Company Officer's authority to give instructions and this Incumbency Certificate, showing the signature and phone number, is notarized

- It is suggested to establish at least 3 qualified individuals to allow for a signatory, callback verifier, and backup
- The Authorized Company Officer cannot grant herself/himself authority to give instructions or authorize transactions using this Incumbency Certificate
- If the governing documents establish the Authorized Company Officer's individual authority to give instructions, then a notarized Incumbency Certificate can be used to show her/his signature specimen and approved callback number

INCUMBENCY CERTIFICATE/ AUTHORIZED CALLBACKS


The undersigned, David R. Soloman being the CRA Secretary
(name of Authorized Company Officer)

(title)

of Fort Lauderdale Community Redevelopment Agency

(the "Company") (Per Resolution No.'s 22-16 CRA, 23-09 CRA)

does hereby certify that (1) the individuals listed below are qualified and acting officers of the Company, (2) the signature appearing opposite the name of each such officer is a true specimen of the genuine signature of such officer, and (3) such individuals have the authority to provide written direction/ confirmation and receive callbacks at the phone number(s) noted below and execute documents to be delivered to, or upon the request of The Bank of New York Mellon and/or The Bank of New York Mellon Trust Company, N.A. (collectively, "BNY Mellon"). BNY Mellon may rely conclusively upon the certification of authority of the officers named in this Certificate in connection with all corporate trust transactions to which the Company is a party with BNY Mellon until such time as the Company (i) expressly revokes this Certificate in writing or (ii) provides a revised Certificate; in order to be effective, either must be delivered to BNY Mellon at the addresses provided in the related governing documents.

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Phone Number for Callback</u>	<u>Cell Phone Number for Callback (optional)</u>
Rickelle Williams	Executive Director		934-828-5959	

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate
as of _____.



David R. Soloman, CRA Secretary
(Authorized Company Officer signature*)





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**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING**

#23-0661

TO: CRA Chairman & Board of Commissioners
Fort Lauderdale Community Redevelopment Agency

FROM: Greg Chavarria, CRA Executive Director

DATE: July 5, 2023

TITLE: Resolution Approving an Increase of \$400,000 in Development Incentive Program Loan Funds to Related FATVillage, LLC for the Gallery at FAT Village Project Located at 600 Andrews Avenue - **(Commission District 2)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve an increase of \$400,000 in Development Incentive Program Loan funds to Related FATVillage, LLC for the Gallery at FAT Village Project located at 600 Andrews Avenue.

Background

The Gallery at FAT Village Project is located at 600 Andrews Avenue consisting of a 16-story mixed-use and mixed-income development with 263 multifamily residential units and 2,394 square feet of ground floor retail. Of the 263 residential units, 53 units will be leased at 50% of the area median income (AMI) and 97 units will be leased at 120% AMI with the remainder (113 units) leased at market rates. It should be noted this is a change from the previously approved plan, resulting in an overall increase in unit count, however the number of rent and income restricted units remains the same at 150 with affordability restrictions for a period of 75 years. The amended plan was approved unanimously by the City Commission on April 18, 2023 (CAM 23-0347). The location map/Broward County Property Appraiser information is attached as Exhibit 1.

To address escalating development costs, the applicant requested a total of \$2,500,000 from Broward County, which the County committed to, and \$2,500,000 from the City of Fort Lauderdale for a total of \$5,000,000. The City Commission heard 2 items related to providing funding to this project on November 1, 2022. The Fort Lauderdale CRA adopted Resolution 22-16 (CAM 22-0898) on November 1, 2022, approving a Development Incentive Program Loan in the amount of \$1,500,000 to Related FAT Village, LLC. In addition, the City Commission also approved an Affordable Housing Loan (CAM 22-0977) in the amount of \$600,000 on the November 1, 2022, for an overall total of \$2,100,000. However, the additional \$400,000 needed to meet the \$2,500,000 request was intended to come back to the City Commission at a later date once a funding source had been identified.

The Northwest-Progresso-Flagler Heights (NPF) CRA received additional revenue above what was budgeted in Fiscal Year 2023. Of the amount received, staff recommends a reappropriation of \$400,000 to accommodate the additional costs needed to fund the Gallery at FAT Village Project. The total amended award will increase from \$1,500,000 to \$1,900,000 in CRA Development Incentive Program funds. This, along with the approved \$600,000 Affordable Housing Loan, will result in the total \$2,500,000 as requested from the City of Fort Lauderdale.

The 1.178 acre (51,000 square foot) site is zoned Downtown Regional Activity Center – Urban Village (RAC-UV) and is located at the northeast corner of Andrews Avenue and Sistrunk Boulevard. The site is owned by Broward County and has been vacant since 2009. The County entered a 75-year ground lease with the Developer in December of 2017. The lease is contingent on obtaining financing for the project and will have an affordability covenant that restricts the affordable units.

The Development team is led by The Related Group, one of the country's premier multi-family real estate development firms established in 1979 by Jorge Perez. Related FATVillage, LLC is an affiliate of The Related Group. The venture also includes a non-profit partner that is an affiliate of the founders of the FATVillage Arts District, co-founded in 1999 by Doug McCraw and Lutz Hofbauer.

The project will be financed with tax exempt bonds issued by HFA of Broward County and 4% as-of-right Low Income Housing Tax Credits (LIHTC) allocated through the Florida Housing Finance Corporation. The Broward County loan is a zero percent interest loan with a 30-year maturity, payable upon maturity of the loan or upon sale or refinancing of the project. The CRA loan is similarly structured and the CRA's \$1.9 million may be assigned in the future to Invest Fort Lauderdale, the CRA's Economic Development Corporation. CRA funding will be applied to project construction cost.

Resource Impact

Funds for this transaction are available in the account listed below.

<i>Funds available as of June 22, 2023</i>					
ACCOUNT NUMBER	PROJECT NAME (Program)	CHARACTER/ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552- 40-4203- CRA092304	Development Incentive Improvement Program FY 23	Other Operating Expense/Redevelopment Projects	\$16,864,020	\$7,614,020	\$400,000
TOTAL AMOUNT ►					\$400,000

Strategic Connections

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

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 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 .

Attachments

Exhibit 1 – Location Map/Broward County Property Appraiser Information

Exhibit 2 – Resolution

Prepared by: Bob Wojcik, CRA Housing and Economic Development Manager
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-0661

TO: CRA Chairman & Board of Commissioners
Fort Lauderdale Community Redevelopment Agency

FROM: Greg Chavarria, CRA Executive Director

DATE: July 5, 2023

TITLE: Resolution Approving an Increase of \$400,000 in Development Incentive Program Loan Funds to Related FATVillage, LLC for the Gallery at FAT Village Project Located at 600 Andrews Avenue - **(Commission District 2)**

Recommendation

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Background

The Gallery at FAT Village Project is located at 600 Andrews Avenue consisting of a 16-story mixed-use and mixed-income development with 263 multifamily residential units and 2,394 square feet of ground floor retail. Of the 263 residential units, 53 units will be leased at 50% of the area median income (AMI) and 97 units will be leased at 120% AMI with the remainder (113 units) leased at market rates. It should be noted this is a change from the previously approved plan, resulting in an overall increase in unit count, however the number of rent and income restricted units remains the same at 150 with affordability restrictions for a period of 75 years. The amended plan was approved unanimously by the City Commission on April 18, 2023 (CAM 23-0347). The location map/Broward County Property Appraiser information is attached as Exhibit 1.

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The 1.178 acre (51,000 square foot) site is zoned Downtown Regional Activity Center – Urban Village (RAC-UV) and is located at the northeast corner of Andrews Avenue and Sistrunk Boulevard. The site is owned by Broward County and has been vacant since 2009. The County entered a 75-year ground lease with the Developer in December of 2017. The lease is contingent on obtaining financing for the project and will have an affordability covenant that restricts the affordable units.

The Development team is led by The Related Group, one of the country's premier multi-family real estate development firms established in 1979 by Jorge Perez. Related FATVillage, LLC is an affiliate of The Related Group. The venture also includes a non-profit partner that is an affiliate of the founders of the FATVillage Arts District, co-founded in 1999 by Doug McCraw and Lutz Hofbauer.

The project will be financed with tax exempt bonds issued by HFA of Broward County and 4% as-of-right Low Income Housing Tax Credits (LIHTC) allocated through the Florida Housing Finance Corporation. The Broward County loan is a zero percent interest loan with a 30-year maturity, payable upon maturity of the loan or upon sale or refinancing of the project. The CRA loan is similarly structured and the CRA's \$1.9 million may be assigned in the future to Invest Fort Lauderdale, the CRA's Economic Development Corporation. CRA funding will be applied to project construction cost.

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TOTAL AMOUNT ►					\$400,000

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- 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 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 .

Attachments

Exhibit 1 – Location Map/Broward County Property Appraiser Information

Exhibit 2 – Resolution

Prepared by: Bob Wojcik, CRA Housing and Economic Development Manager
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria

RESOLUTION NO. 23-09 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AMENDING RESOLUTION NO. 22-16 (CRA); APPROVING AN INCREASE IN FUNDING FROM ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000) TO ONE MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,900,000) TO RELATED FATVILLAGE, LLC FOR "THE GALLERY AT FATVILLAGE" MIXED-USE, AFFORDABLE HOUSING PROJECT LOCATED AT 600 ANDREWS AVENUE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on November 1, 2022, pursuant to Resolution No. 22-16 (CRA), the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency approved funding in the amount of \$1,500,000 to Related FATVillage LLC for a mixed-use, mixed-income affordable housing project (the "Project"); and

WHEREAS, there is a gap in financing due to rising construction costs; and

WHEREAS, the mix of affordable housing units has changed from thirty-nine (39) units to fifty-three (53) units leased to households at 50% of Area Median Income (AMI), from one hundred eleven (111) units to ninety-seven (97) units leased to households at 120% of AMI and one hundred thirteen (113) units of market rate units; and

WHEREAS, Related FATVillage, LLC needs additional funding to proceed with the Project; and

WHEREAS, staff recommends that the CRA increases its allocation of funding for this Project by \$400,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

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

SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves additional funding under the CRA's Development Incentive Program ("DIP") in the amount of Four Hundred Thousand and No/100 Dollars (\$400,000) to Related FATVillage, LLC, a Florida limited

liability company, which shall increase the overall funding to One Million Nine Hundred Thousand and No/100 Dollars (\$1,900,000). That the change in the number and allocation of affordable units is hereby approved.

SECTION 3. That Resolution 22-16 (CRA) shall remain in full force and effect, subject to the amendment as provided herein.

SECTION 4. That the office of the General Counsel shall review and approve as to form all documents prior to their execution by the Executive Director.

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

ADOPTED this 5th day of July, 2023.

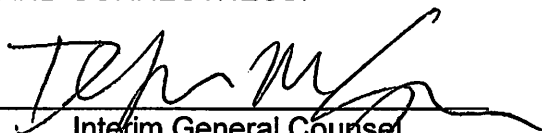

Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:


Interim General Counsel
DWAYNE M. SPENCE

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea

ROLL CALL

Present 4 - Vice Chair Ben Sorensen, Commissioner Steven Glassman,
Commissioner Robert L. McKinzie, and Chair Dean J. Trantalis
Not Present 1 - Commissioner Heather Moraitis

MOTIONS

M-1 22-0958 Motion Approving Minutes for September 22, 2022, Community
Redevelopment Agency Board Meeting - (Commission Districts 2 and
3)

APPROVED

Yea: 4 - Vice Chair Sorensen, Commissioner Glassman, Commissioner
McKinzie and Chair Trantalis
Not Present: 1 - Commissioner Moraitis

RESOLUTIONS

R-1 22-0707 Resolution Adopting a Modified Version of the
Northwest-Progresso-Flagler Heights Community Redevelopment
Agency Residential Façade & Landscaping Program for the Central
City Area and Approving a Budget of \$150,000 - (Commission
Districts 2 and 3)

ADOPTED

Yea: 3 - Vice Chair Sorensen, Commissioner Glassman and Commissioner
McKinzie
Nay: 1 - Chair Trantalis
Not Present: 1 - Commissioner Moraitis

R-2 22-0898 Resolution Approving a Development Incentive Program Loan in the
Amount of \$1,500,000 to Related FATVillage, LLC for the Gallery at
FAT Village Project Located at 600 Andrews Avenue, Authorizing the
Executive Director to Execute Any and All Related Instruments, and
Delegating Authority to the Executive Director to Take Certain
Actions - (Commission District 2)

ADOPTED

Yea: 3 - Vice Chair Sorensen, Commissioner Glassman and Commissioner
McKinzie
Nay: 1 - Chair Trantalis

RESOLUTION NO. 22-16 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A LOAN OF ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000) TO RELATED FATVILLAGE, LLC UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR "THE GALLERY AT FATVILLAGE" MIXED-USE, AFFORDABLE HOUSING PROJECT LOCATED AT 600 ANDREWS AVENUE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City"), known as the Northwest-Progresso-Flagler Heights ("NPF") Community Redevelopment Area, as more particularly described in that resolution (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52, in 2018 by Resolution No. 18-226, and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program ("DIP") is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, Related FATVillage, LLC, a Florida limited liability company, has applied for a loan in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000) for "The Gallery at FATVillage", a mixed-use, mixed income, rental housing development (hereinafter "Project"); and

WHEREAS, the Project will consist of a Class A, 12-story tower featuring 195 residential units, 2,500 square feet of retail space, and 226 parking spaces in a 4-level garage, creating 100 construction jobs and 11 permanent jobs; and

WHEREAS, the Project will consist of one hundred fifty (150) rent and income restricted units, with thirty-nine (39) leased at 50% of the Area Median Income (AMI) for Broward County, Florida, one hundred eleven (111) units leased at 120% of AMI and forty-five (45) units leased at market rate; and

WHEREAS, at their meeting on September 13, 2022, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area unanimously recommended approval of funding for this Project; and

WHEREAS, the CRA Board finds that Related FATVillage, LLC has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area, create affordable housing, create quality space for new and existing businesses, create retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan, as authorized by and in accordance with the Chapter 163, Part III, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

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

SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves a loan under the CRA's Development Incentive Program ("DIP") in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000) to Related FATVillage, LLC, a Florida limited liability company.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, 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 DIP Loan or to waive the affordable housing requirement, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Loan, including without limitation, the Development Agreement, in substantially the form attached to the Commission Agenda Memorandum No. 22-0898, any subordination agreements, funding agreements, estoppel certificates or satisfaction of mortgages.

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

ADOPTED this 1st day of November, 2022


Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis	<u>Nay</u>
Heather Moraitis	<u>Not Present</u>
Steven Glassman	<u>Yea</u>
Robert L. McKinzie	<u>Yea</u>
Ben Sorensen	<u>Yea</u>

APPROVED AS TO FORM:


General Counsel
ALAIN E. BOILEAU



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#22-0898

TO: CRA Chairman & Board of Commissioners
Fort Lauderdale Community Redevelopment Agency

FROM: Greg Chavarria, CRA Executive Director

DATE: November 1, 2022

TITLE: Resolution Approving a Development Incentive Program Loan in the Amount of \$1,500,000 to Related FATVillage, LLC for the Gallery at FAT Village Project Located at 600 Andrews Avenue, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions – (**Commission District 2**)

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Development Incentive Program Loan in the amount of \$1,500,000 to Related FATVillage, LLC for the Gallery at FAT Village Project located at 600 Andrews Avenue, authorize the Executive Director to execute any and all related instruments, and delegate authority to the Executive Director to take certain actions.

Background

Gallery at FAT Village is a new construction, mixed use, mixed-income rental housing development. The project is a Class A, 12 story tower, approximately 150 feet high, and will feature 195 residential rental units, 2,500 square feet of retail space, and 226 parking spaces in a 4-level parking garage. The building will be equipped with amenities including a gym, resort style pool, suntanning deck, gathering room, and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. The location map/Broward County Property Appraiser information is attached as Exhibit 1. The application for funding is attached as Exhibit 2 and the project plans/renderings are attached as Exhibit 3.

The project is a mixed-income development with one hundred fifty (150) rent and income restricted units, consisting of thirty-nine (39) units leased at 50% of the Area Median Income (AMI), one hundred eleven (111) units leased at 120% AMI, and forty-five (45) units leased at market rate. A breakdown of the unit types, income level served, average unit size, number of units of each type, and projected base rent is listed below.

Unit Type	Income Level Served	Average Unit Size	Number of Units	Base Pro Forma Rent	Rent PSF
0 BR/1 Ba	50%	494 SF	7	743	1.50
0 BR/1 Ba	120%	494 SF	26	1,904	3.85
0 BR/1 Ba	Market	494 SF	3	2,000	4.05
1 BR/1 Ba	50%	682 SF	21	784	1.15
1 BR/1 Ba	120%	682 SF	60	2,040	2.99
1 BR/1 Ba	Market	682 SF	22	2,600	3.81
2 BR/2 Ba	50%	1,078 SF	11	921	0.85
2 BR/2 Ba	120%	1,078 SF	25	2,449	2.27
2 BR/2 Ba	Market	1,078 SF	20	3,400	3.15
			195		2.67

The 1.178 acre (51,000 square foot) site is zoned Downtown Regional Activity Center – Urban Village (RAC-UV). The site, which is located at the northeast corner of Andrews Avenue and Sistrunk Boulevard, is owned by Broward County and has been vacant since 2009. The County entered a 75-year ground lease with the Developer in December of 2017. The lease is contingent on obtaining financing for the project and will have an affordability covenant that restricts a portion of the units.

The Development team is led by The Related Group, who is one of country's premier multi-family real estate development firms established in 1979 by Jorge Perez. While best known for luxury high rise development and visionary mixed-use urban centers, the Related Group is also one of the nation's leading developers of affordable rental properties financed with tax exempt bonds and low-income housing tax credits. The Related Group of Florida, Related Affordable Housing and The Related Companies of Florida have developed, rehabilitated, and managed over 15,000 affordable housing units. Related FATVillage, LLC is an affiliate of The Related Group. The venture also includes a non-profit partner that is an affiliate of the founders of the FATVillage Arts District, co-founded in 1999 by Doug McCraw and Lutz Hofbauer.

The total project cost will be approximately \$66.8 million. The project will be financed with tax exempt bonds issued by HFA of Broward County and 4% as-of-right Low Income Housing Tax Credits (LIHTC) allocated through the Florida Housing Finance Corporation. Tax credit equity will equal \$4.45 million, and the first mortgage financing will be in the amount of \$37.47 million, with Developer equity of \$10.85 million and a deferred Developer's fee of \$9.03 million. A breakdown of the funding budget, sources/uses, and proforma is attached as Exhibit 4. The \$1.5 million CRA Development Incentive loan represents 2.2% of the total project cost. The Developer is also requesting a \$1 million loan from the City of Fort Lauderdale and Broward County is providing a loan in the amount up to \$2.5 million. The Broward County loan is a zero percent interest loan with a 30-year maturity, payable upon maturity of the loan or upon sale or refinancing of the project. The CRA loan is similarly structured and the CRA's \$1.5 million may be assigned in the future to Invest Fort Lauderdale, the CRA's Economic Development Corporation.

CRA funding will be applied to project construction cost.

In addition to providing a community benefit of affordable housing, the project will also provide approximately one hundred (100) construction jobs and eleven (11) permanent jobs will be created. The project is estimated to start construction in November 2022 and be completed by August 2024. The project will bring much needed affordable and workforce housing to the City of Fort Lauderdale and the Northwest-Progresso-Flagler Heights (NPF) Community Redevelopment Area. At their meeting of September 13, 2022, the NPF CRA Advisory Board unanimously recommended approval of Development Incentive Loan Program funding for this project. A copy of the September 13, 2022 NPF CRA Advisory Board minutes is attached as Exhibit 5. The Development Incentive Loan Program Agreement and Resolution are attached as Exhibits 6 and 7.

Resource Impact

Funds for this transaction are available in the account listed below.

Funds available as of October 24, 2022					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531- 552-40-4203- CRA092304	Development Incentive Improvement Program FY23	Other Operating Expense/Redevelopment Projects	\$15,276,994	\$8,526,994	\$1,500,000
TOTAL AMOUNT ►					\$1,500,000

Strategic Connections

This item is a *2022 Top Commission Priority*, advancing the 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 – Location Map/Broward County Property Appraiser Information

Exhibit 2 – Application for Funding

Exhibit 3 – Project Plans/Renderings

Exhibit 4 – Project Budget/Sources and Uses/Proforma

Exhibit 5 – September 13, 2022 NPF CRA Advisory Board Minutes

Exhibit 6 – Development Incentive Loan Program Agreement

Exhibit 7 – Resolution

Prepared by: Bob Wojcik, CRA Housing and Economic Development Manager
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria

Yea: 4 - Commissioner Moraitis, Commissioner Glassman, Commissioner McKinzie and Mayor Trantalis

Not Present: 1 - Vice Mayor Sorensen

- R-2** 22-0477 Resolution Levying the Fiscal Year 2023 Operating Millage Rate of 0.6250 and Debt Service Millage Rate of 0.4450 of the Downtown Development Authority (DDA) of the City of Fort Lauderdale - (Commission Districts 2 and 4)

ADOPTED

Yea: 4 - Commissioner Moraitis, Commissioner Glassman, Commissioner McKinzie and Mayor Trantalis

Not Present: 1 - Vice Mayor Sorensen

- R-3** 22-0966 Resolution Approving the Issuance of General Obligation Bonds, Series 2022A (Parks and Recreation Projects) - \$62,000,000 - (Commission Districts 1, 2, 3 and 4)

ADOPTED

Yea: 4 - Commissioner Moraitis, Commissioner Glassman, Commissioner McKinzie and Mayor Trantalis

Not Present: 1 - Vice Mayor Sorensen

- R-4** 22-0967 Resolution Approving the Issuance of General Obligation Refunding Bonds, Series 2022B (Series 2022B Bonds) - \$15,000,000 - (Commission Districts 1, 2, 3 and 4)

ADOPTED

Yea: 4 - Commissioner Moraitis, Commissioner Glassman, Commissioner McKinzie and Mayor Trantalis

Not Present: 1 - Vice Mayor Sorensen

- R-5** 22-0977 Resolution Approving An Affordable Housing Loan in the Amount of Six Hundred Thousand (\$600,000.00) to Related FATVillage, LLC for the Gallery at FAT Village Project Located at 600 Andrews Avenue, Authorizing the City Manager to Execute Any and All Related Instruments, and Delegating Authority to the City Manager to Take Certain Actions - (Commission District 2)

ADOPTED

Yea: 3 - Commissioner Moraitis, Commissioner Glassman and Commissioner McKinzie

Nay: 1 - Mayor Trantalis



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#22-0977

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

FROM: Greg Chavarria, City Manager

DATE: November 1, 2022

TITLE: Resolution Approving An Affordable Housing Loan in the Amount of Six Hundred Thousand (\$600,000) to Related FATVillage, LLC for the Gallery at FAT Village Project Located at 600 Andrews Avenue, Authorizing the City Manager to Execute Any and All Related Instruments, and Delegating Authority to the City Manager to Take Certain Actions – (**Commission District 2**)

Recommendation

Staff recommends the City Commission approve an Affordable Housing Loan in the amount of Six Hundred Thousand (\$600,000) to Related FATVillage, LLC for the Gallery at FAT Village Project located at 600 Andrews Avenue, authorizing the City Manager to execute any and all related Instruments, and delegating authority to the City Manager to take certain actions. These funds are in addition to Community Redevelopment Agency (CRA) funds being requested in CAM #22-0898 in the amount of one million five hundred thousand (\$1,500,000).

Background

Gallery at FAT Village is a new construction, mixed use, mixed income rental housing development. The project is a Class A, 12 story tower, approximately 150 feet high, and will feature 195 residential rental units, 2,500 square feet of retail space and 226 parking spaces in a 4-level parking garage. The building will be equipped with amenities including a gym, resort style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. A Location Map is attached as Exhibit 1. The CRA Application for Funding is attached as Exhibit 2 and the Project Plans and Illustrations are attached as Exhibit 3.

The 1.178-acre (51,000 square foot) site is zoned Downtown Regional Activity Center – Urban Village (RAC-UV). The site, which is located at the northeast corner of Andrews Avenue and Sistrunk Boulevard is owned by Broward County and has been vacant since 2009. The County entered into a 75-year ground lease with the Developer in December of 2017. The lease is contingent on obtaining financing for the project and will have an affordability covenant that restricts a portion of the units.

The Development team is led by The Related Group, who is one of country's premier multi-family real estate development firms established in 1979 by Jorge Perez. While best known for luxury high rise development and visionary mixed use urban centers, the Related Group is also one of the nation's leading developers of affordable rental properties financed with tax exempt bonds and low-income housing tax credits. The Related Group of Florida, Related Affordable Housing and The Related Companies of Florida have developed, rehabilitated, and managed over 15,000 affordable housing units. Related FATVillage, LLC is an affiliate of The Related Group. The venture also includes a non-profit partner that is an affiliate of the founders of the FATVillage Arts District, co-founded in 1999 by Doug McCraw and Lutz Hofbauer.

The total project cost will be approximately \$66.8 million. The project will be financed with tax exempt bonds issued by the Broward County Housing Finance Authority (HFA) and 4% as-of-right Low-Income Housing Tax Credits (LIHTC) allocated through the Florida Housing Finance Corporation. Tax credit equity will equal \$4.45 million, and the first mortgage financing will be in the amount of \$37.47 million, with Developer equity of \$10.85 million and a deferred Developer's fee of \$9.03 million. The \$1.5 million CRA Development Incentive loan being sought represents 2.2% of the total project cost. The developer is also seeking \$1,000,000 in gap financing from the City. The City is proposing to fund \$600,000 from the City's Affordable Housing Trust. The project budget, funding sources and uses, and the project proforma is attached as Exhibit 4.

The project is a mixed-income development with one hundred fifty (150) rent and income restricted units, consisting of thirty-nine (39) units leased at 50% of the Area Median Income (AMI), one hundred eleven (111) units leased at 120% AMI, and forty-five (45) units leased at market rate. A breakdown of the unit types, income level served, average unit size, number of units of each type, and projected base rent is listed below.

Unit Type	Income Level Served	Average Unit Size	Number of Units	Base Pro Forma Rent	Rent PSF
0 BR/1 Ba	50%	494 SF	7	743	1.50
0 BR/1 Ba	120%	494 SF	26	1,904	3.85
0 BR/1 Ba	Market	494 SF	3	2,000	4.05
1 BR/1 Ba	50%	682 SF	21	784	1.15
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2 BR/2 Ba	120%	1,078 SF	25	2,449	2.27
2 BR/2 Ba	Market	1,078 SF	20	3,400	3.15
			195		2.67

Related CAM

Community Redevelopment Agency CAM# 22-0898

Resource Impact

Funds for this transaction are contingent on the appropriation of the annual Fiscal Year 2023 budget.

Source

Source

Funds available as of October 1, 2022					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-149-0000-000-399-999	Affordable Housing Trust Fund	Misc. Rev/Affordable Housing Trust Fund	\$607,266.55	\$607,266.55	\$600,000.00
TOTAL AMOUNT ►					\$600,000.00

Use

Funds available as of October 1, 2022					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-149-3210-554-40-4203	Affordable Housing Trust	Other Operating Expense / Redevelopment Projects	\$0.00	\$0.00	\$600,000.00
TOTAL AMOUNT ►					\$600,000.00

Strategic Connections

This item is a 2022 *Top Commission Priority*, advancing the 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*,

11/01/2022

CAM #22-0977

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 – Location Map

Exhibit 2 – CRA Application for Funding

Exhibit 3 – Project Plans & Illustrations

Exhibit 4 – Project Budget, Sources of Funding and Uses, and Proforma

Exhibit 5 – Resolution

Exhibit 6 – Housing Trust Fund Loan Agreement

Prepared by: Rachel Williams, Housing and Community Development Manager

Director: Christopher Cooper, AICP, Development Services Department

RESOLUTION NO. 22-261

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE APPROVING A LOAN OF SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000) TO RELATED FATVILLAGE, LLC FOR "THE GALLERY AT FATVILLAGE" MIXED-USE, AFFORDABLE HOUSING PROJECT LOCATED AT 600 ANDREWS AVENUE; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the principles of the Housing Element of the City Fort Lauderdale's ("City") Comprehensive Plan, provides, in part, that the City "shall strive to ensure that housing opportunities are available for people of all ages, incomes and abilities allowing everyone to live in quality neighborhoods, regardless of circumstances and special needs". Further, the City "support[s] quality development and revitalization that promotes energy efficient and climate adaptive design and construction methods"; and

WHEREAS, the City Commission adopted Ordinance No. C-16-30 on January 4, 2017, approving the creation of an Affordable Housing Trust Fund ("AHTF") as amended by Ordinance C-18-32 adopted on October 9, 2018, which allows funds to be used for Local Housing Assistance Programs; and

WHEREAS, Related FATVillage, LLC, a Florida limited liability company, has requested a loan in the amount of One Million and No/100 Dollars (\$1,000,000) from the City for "The Gallery at FATVillage", a mixed-use, mixed income, rental housing development (hereinafter "Project"); with a commitment to repay the outstanding principal balance at the end of the thirty (30) year affordability period; and

WHEREAS, the Project will consist of a Class A, 12-story tower featuring 195 residential units, 2,500 square feet of retail space, and 226 parking spaces in a 4-level garage, creating 100 construction jobs and 11 permanent jobs; and

WHEREAS, the Project will consist of one hundred fifty (150) rent and income restricted units, with thirty-nine (39) units leased at 50% of the Area Median Income (AMI) for Broward County, Florida, one hundred eleven (111) units leased at 120% of AMI and forty-five (45) units leased at market rate; and

WHEREAS, the City Commission of the City of Fort Lauderdale finds that development of the Project will comply with the Housing Element of the City's Comprehensive plan and create affordable housing to meet the needs of low to moderate-income households and working families.

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

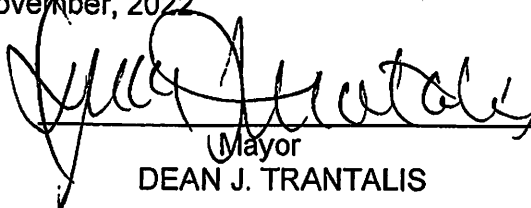
SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

SECTION 2. That the City Commission of the City Fort Lauderdale hereby approves a loan in the amount of Six Hundred Thousand and No/100 Dollars (\$600,000) to Related FATVillage, LLC, a Florida limited liability company.


SECTION 3. That the City Commission of the City of Fort Lauderdale hereby authorizes execution of any and all other documents or instruments, including, without limitation, subordination agreements, intercreditor agreements, and estoppel certificates, 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 requirement, 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 deems advisable in furtherance of the goals and objectives of the City's Comprehensive Plan Housing Element and to execute any and all instruments and documents necessary or incidental to consummation of the Loan, including without limitation, the Loan Agreement, in substantially the form attached to the Commission Agenda Memorandum No. 22-0977, any subordination agreements, funding agreements, estoppel certificates or satisfaction of mortgages.

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

ADOPTED this 1st day of November, 2022



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM:



General Counsel
ALAIN E. BOILEAU

Dean J. Trantalis	<u>Nay</u>
Heather Moraitis	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Robert L. McKinzie	<u>Yea</u>
Ben Sorensen	<u>Not Present</u>