

RESOLUTION NO. 25-02 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AMENDING RESOLUTION NO. 21-16 (CRA) AND RESOLUTION NO. 22-06 (CRA); APPROVING AN INCREASE IN FUNDING FROM EIGHT MILLION AND NO/100 DOLLARS (\$8,000,000) TO NINE MILLION AND NO/100 DOLLARS (\$9,000,000) TO INVEST FORT LAUDERDALE, INC. FOR "THE ALDRIDGE" AND "THE LARAMORE" MIXED-USE AFFORDABLE HOUSING PROJECT, LOCATED AT 1017 SISTRUNK BLVD., 1204 SISTRUNK BLVD. AND 1620 NW 6TH COURT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on November 16, 2021, pursuant to Resolution No. 21-16 (CRA), the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency (the "CRA") approved funding in the amount of \$8,000,000 to Sistrunk Apartments, LLC for "The Aldridge" and "The Laramore" mixed-use affordable housing (the "Project"); and

WHEREAS, on July 5, 2022, pursuant to Resolution No. 22-06, the Board of Commissioners of the CRA amended Resolution No. 21-16 to change the Borrower to Invest Fort Lauderdale, Inc. and to add a requirement for a Guarantor; and

WHEREAS, there is a gap in financing due to rising construction costs and a drop in demand for Low Income Housing Tax Credits; and

WHEREAS, at the December 10, 2024, meeting of the Northwest-Progresso-Flagler Heights CRA Advisory Board, the Advisory Board unanimously recommended approval of the additional \$1,000,000.

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 in the amount of One Million and No/100 Dollars (\$1,000,000) to Invest Fort Lauderdale, Inc. which shall increase the overall funding to Nine Million and No/100 Dollars (\$9,000,000).

SECTION 3. That Resolution No. 21-16 (CRA) and Resolution No. 22-06 (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 22nd day of January, 2025.

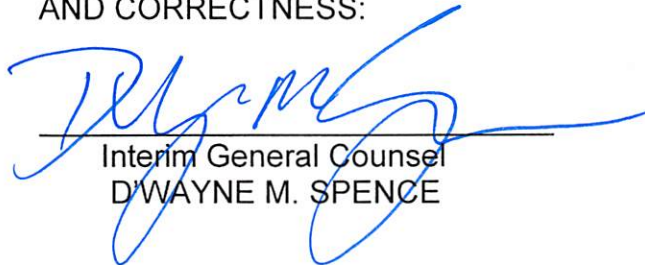


Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:


Interim General Counsel
D'WAYNE M. SPENCE

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Ben Sorensen Yea