



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#24-0260

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

FROM: Greg Chavarria, CRA Executive Director

DATE: March 19, 2024

TITLE: Resolution Amending Resolution No. 22-12; and Providing for an Effective Date - **(Commission District 2)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Resolution amending Resolution No. 22-12; and provide for an Effective Date.

Background

On September 6, 2022, the CRA Board approved Resolution No. 22-12 (CAM 22-0803) for an unsecured CRA Streetscape Enhancement Program forgivable loan in the amount of \$285,000 to Broward Partnership for the Homeless, Inc. for the Seven on Seventh affordable housing project located at 900 NW 7 Avenue. The 5-year forgivable loan requirement under the program was waived by the CRA Board for this project since CRA funds for streetscape improvements surrounding the project would be reimbursable at the completion of the project. This project is a partnership between Broward Partnership for the Homeless, Inc. and affordable housing developer Green Mills Holdings, LLC who co-developed the project with Broward Partnership for the Homeless, Inc. The \$28 million project that provides 72 affordable rental units with rents targeted to persons that make between 28% to 60% of the area median income (AMI) and offers supportive housing for formerly homeless individuals, was completed in 2023. A Copy of Resolution 22-12, CAM 22-0803, Location Map, and photos of the completed project are attached as Exhibits 1, 2, 3, and 4.

The project was funded in part with Low Income Housing Tax Credits that were awarded to the project by the Florida Housing Finance Corporation from the developer's 2020 funding application. CRA funds for this project however have not yet been disbursed at the request of the developer who is asking that changes be made in the unexecuted agreement, including the recipient of the funds, to accommodate requirements under the Low Income Housing Tax Credits program and how the project was ultimately structured.

The proposed changes to the agreement with the CRA include disbursing Streetscape Enhancement Program funds to the projects' Owner, Seventh on Seventh, Ltd, instead of Broward Partnership for the Homeless, who owns the project property and granted a

ninety-nine (99) year land lease to Seventh on Seventh, Ltd for the project. Seventh on Seventh, Ltd will be the Borrower under the Streetscape Enhancement Program Loan Agreement with the CRA. The Managing General Partner of Seventh on Seventh, Ltd is GM Seven on Seventh GP, LLC and its Manager is Green Mills Holdings, LLC. A Declaration of Restrictive Covenants will be recorded against the property for a term of five years, where the Owner agrees and declares that the project will comply with any and all affordable housing restrictions, as imposed by the Florida Housing Finance Corporation on the Project. A copy of the CRA loan documents and Resolution are attached as Exhibits 5 and 6.

Consistency with the NPF CRA Community Redevelopment Plan

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development, and job opportunities. The Northwest-Progresso-Flagler Heights (NPF) CRA Community Redevelopment Plan is designed, in part, to stimulate private development of areas. The project is consistent with the NPF CRA Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities or low, very low and moderate income households within the Northwest CRA should be encouraged.

Resource Impact

There is no additional fiscal impact associated with this project that was approved for funding in FY 2021-2022.

Strategic Connections

This item is a *FY2024 Commission Priority*, advancing the Economic Development & Housing Accessibility initiatives.

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.
- The Business Growth and Development Focus Area, Goal 6: Build a diverse and attractive economy.

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 beautiful and healthy neighborhoods.

Attachments

Exhibit 1 - Resolution 22-12

Exhibit 2 - CAM 22-0803

Exhibit 3 - Location Map

Exhibit 4 - Property Photos of the Completed Project

Exhibit 5 - Amended Streetscape Enhancement Program Loan Agreement, Unsecured Promissory Note and Declaration of Restrictive Covenants.

Exhibit 6 - Resolution

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