



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#23-0637**

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

**FROM:** Greg Chavarria, City Manager

**DATE:** July 5, 2023

**TITLE:** Motion Approving the Second Amendment to the Purchase and Sale Agreement Between The Pantry Lofts Ltd. as successor to Green Mills Holdings, LLC and the City of Fort Lauderdale and the Local Government Support Letter- **(Commission District 2)**

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**Recommendation**

Staff recommends the City Commission approve the second amendment to the purchase and sale agreement ("Agreement"), in substantially the form attached, between The Pantry Lofts Ltd. ("Pantry Lofts") as successor to Green Mills Holdings, LLC ("Green Mills") and the City of Fort Lauderdale for property located at 221 NW 6 Avenue, Fort Lauderdale, FL, 33311 ("Property") and the Local Government Support Letter, in substantially the form attached.

**Background**

On October 20, 2020, the City approved a notice to award to Green Mills for the property located at 221 NW 6 Avenue (Exhibit 1). Green Mills, in partnership with the Pantry Lofts, Ltd. submitted a proposal to develop an eight (8) story building with eighty (80) multifamily units for active seniors ages 55 and up. The development aims to reserve a majority of apartments for seniors earning between 30%-80% of Broward County Area Median Income. Green Mills subsequently assigned the purchase and sale agreement to Pantry Lofts, Ltd., and each entity is under common control and ownership.

As outlined in Section 4 of the Agreement, Green Mills applied for the Federal Low-Income Housing Tax Credit ("LIHTC") established by the Florida Housing Finance Corporation ("FHFC") for 2021 and 2022 (Exhibit 2). However, Green Mills narrowly missed receiving the LIHTC for both years. Fortunately, FHFC has introduced a resubmittal preference for the 2023 LIHTC, which increases Green Mills' chances of securing funding in the upcoming application period. Therefore, Green Mills is requesting an extension of the Agreement to allow for the application of the 2023 LIHTC.

To facilitate and support this development the City of Fort Lauderdale Community Redevelopment Agency has awarded the Pantry Lofts with a Local Government Area of Opportunity loan ("LGAO") in the amount of \$640,000. The LGAO loan term sheet, also

referred to as the “Local Government Support Letter,” has been updated to reflect the requested Agreement extension (Exhibit 5).

If Green Mills with Pantry Lofts is not awarded the 2023 LIHTC, they reserve the right to terminate the Agreement. In the meantime, Pantry Lofts will remain responsible for the maintenance of the property.

**Resource Impact**

There is no fiscal impact associated with this item.

**Strategic Connections**

This item is a 2022 (Top) Commission Priority, advancing the Homelessness and Housing Opportunities initiative, specifically advancing:

- Increase affordable housing inventory.

This item is a *Press Play Fort Lauderdale Strategic Plan 2024* initiative, specifically advancing:

- 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 Vision Plan 2035: We are Community*

**Attachments**

- Exhibit 1 – Location Map
- Exhibit 2 – Purchase and Sale Agreement
- Exhibit 3 – First Amendment
- Exhibit 4 – Proposed Second Amendment
- Exhibit 5 – Local Government Support Letter

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Prepared by: Angela Salmon, Assistant to the City Manager, City Manager’s Office

Charter Officer: Greg Chavarria, City Manager