



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#20-0834

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: October 20, 2020

TITLE: Resolution Approving Notice of Award and Sale of City Owned Property Located at 221 NW 6 Street, Fort Lauderdale, FL 33311 to Green Mills Holdings, LLC. – **(Commission District 2)**

Recommendation

Staff recommends the City Commission adopt a resolution approving the sale of City owned property to Green Mills Holdings, LLC for property located 221 NW 6 Street, Fort Lauderdale, FL 33311 under Section 8.04 of the Charter in the amount of \$560,000 for an affordable housing project .

Background

The property located 221 NW 6 Street (Folio 494234076600), located in the Progresso neighborhood bounded on the South by Northwest 6 Street, North by Northwest 7 Street and West of Northwest 2 Avenue, is no longer needed for public use and it is being recommended to be offered for sale. The City acquired the property through a Certificate of Title on May 8, 2012 (Exhibit 1). The site is approximately 11,765 square feet and is a vacant lot (Exhibit 2). Callaway and Price performed an appraisal of the property and provided an “as-is” value of \$560,000. The resolution is structured to require the sale to be for cash and no less than one hundred (100%) percent of the appraised value. The site is zoned NWRAC-MUe which is Northwest Regional Activity Center Mixed Use east.

On June 16, 2020, the City Commission adopted Resolution No. 20-93 declaring the property as no longer needed for public use and available for purchase, setting the minimum bid at \$560,000. Colliers, on behalf of the City, marketed the property through Costar LoopNet, colliers.com, and personal outreach. The marketing strategy and directive was to increase the City’s affordable housing supply. On August 18, 2020, the City Commission amended Resolution No. 20-93 to allow for additional time to negotiate essential terms of the proposed bid terms (Exhibit 3).

The City received one bid from Green Mills Holdings, LLC (“Green Mills”) named the Pantry Lofts (Exhibit 4). Their proposal is in partnership with the Pantry of Broward, Inc, (“Pantry”) a local nonprofit serving low-income seniors throughout Broward County in need of more stable food sources. The Pantry is also the property owner of the lot behind the City-owned lot and are partnering with Greens Mills to increase the total buildable area and develop new facilities to the nonprofit. The Pantry Loft proposal seeks to construct an eight (8) story

building to house 80-unit multifamily building for active seniors ages 55 and up. With the intent to reserve the majority of apartments for seniors earning between 30%-80% of Broward County Area Median Income (AMI). Proposed rents for a 1bd/1ba are \$501-1,337 and for a 2bd/2ba are \$601-\$1,604.

The Pantry will continue to operate on site with new offices and warehouse spaces. Active uses will be cultivated on the ground floor, along Sistrunk with glass storefronts and pedestrian friendly sidewalks. Their vision is to develop a beautiful safe, mixed-use, “green community” designed with seniors in mind.

Staff along with Colliers recommends awarding the sale to Green Mills Holdings, LLC for \$560,000 (Exhibit 5). The Purchase and Sale Agreement is structured such that Green Mills will have an opportunity to apply for the 2021 Federal Low-Income Housing Tax Credit established by the Florida Housing Finance Corporation (Exhibit 6). In the event, Green Mills is not awarded the tax credits they have the right to terminate this agreement and the deposit will be returned. In the meantime, Green Mills will be responsible of keeping the maintenance of the lot.

Resource Impact

There will be a positive fiscal impact to the City in the amount of \$560,000 at a future fiscal year upon the award of Federal Low-Income Housing Tax Credits to the Buyer.

Strategic Connections

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 – Certificate of Title
Exhibit 2 – Property Map
Exhibit 3 – Resolution No. 20-128
Exhibit 4 – Green Mills Bid
Exhibit 5 – Colliers Executive Summary
Exhibit 6 – Purchase and Sale Agreement
Exhibit 7 – Resolution

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