



CITY MANAGER SIGNATURE REQUEST ROUTING FORM

Rev: 13 | Revision Date: 09/29/2025

SECTION 1 | SUMMARY INFORMATION

Date: 11-24-25

Commission Agenda Item Letter to the Commission (LTC) Letter to External Stakeholder(s) Other Document

Document Title/Purpose: HCD - (SisterLink Ads. AKA Aldridge 3 (Laramore)) Rental New Cash Loan Agre.

Commission Meeting Date: 11-4-25 CAM #: 25-0981 Item #: 12-2

CAM attached: Yes No Action Summary Attached: Yes No CIP FUNDED: Yes No

Community Investment Plan (CIP) Project defined as having a life of at least 10 years and a cost of at least \$100,000 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. Term "real property" includes land, real estate, realty, or real.

SECTION 2 | REQUESTOR (CHARTER OFFICE/DEPARTMENT)

Charter Office: CAO Router Name: Erica Keiper Ext: 60088

Department: Router Name: Ext:

Department Approval (Director/Chief): Name Init Date:

*Return Document To: Erica Keiper Department: CAO Ext: 60088

*REMINDER: Once review and signature at the last level of government (Federal, State, County) is complete, scan the final record copy and send to the City Clerk's Office.

Scan Date: Attach Certified Resolution #: Original form route to CAO: Yes No

THE FOLLOWING SECTIONS ARE FOR CHARTER OFFICE USE ONLY

SECTION 3 | CITY ATTORNEY'S OFFICE (CAO): CAO signed/routed Required Yes No

Is the attached Granicus document final? Yes No Number of Originals Attached:

Attorney's Name: Lynn Schma Approved as to Form: Yes No Initials: JJS 11-24-25

Route to: Finance (if applicable) Date: Route to: CCO Date:

SECTION 4 | CITY CLERK'S OFFICE (CCO)

City Clerk Office Receive and Scan Date: Number of Originals:

Route to CMO Date: Route to Mayor Date:

SECTION 5 | CITY MANAGER'S OFFICE (CMO)

LOG #: Nov 138 Date Received: 11/26/25 Received From: CAO

To CM/ACM: R. Williams C. Cooper Y. Matthews B. Rogers

Approved Init.: for continuous routing to Rickelle Williams, City Manager/Executive Director

Disapproved: Comments:

CMO Executive Assistant Route to: CCO | HR | OMB | Other: Date: 12/1/25 Initial: APD



STATE HOUSING INITIATIVES PROGRAM

RENTAL NEW CONSTRUCTION LOAN AGREEMENT

THIS AGREEMENT is entered into this 15th day of November 2025, by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation (hereinafter referred to as “City”),

and

SISTRUNK APARTMENTS, LLC, a Florida limited liability company (hereinafter referred to as “Participant” or “Owner”).

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida adopted Ordinance No. C-93-20 on February 18, 1993, which created a Local Housing Assistance Trust Fund, established a Local Housing Partnership, and established a Local Housing Assistance Program to participate in the State Housing Initiatives Partnership (“SHIP”), which provide funds for affordable housing programs; and

WHEREAS, the City of Fort Lauderdale has met all the prerequisites for participation in the State Housing Initiatives Partnership Program for eligible housing activities and projects; and

WHEREAS, pursuant to Resolution No. 25-52, the City Commission adopted the 2025-2028 SHIP Program Local Housing Assistance Plan (LHAP) in accordance with Rule Chapter 67-37, Florida Administrative Code, as part of the SHIP Program which contains a Rental Development Strategy to provide funding for the construction or rehabilitation of affordable rental units; and

WHEREAS, the City adopted Ordinance No. C-16-30 on January 4, 2017, approving the creation of an Affordable Housing Trust Fund (AHTF). Proceeds from the trust must be used in the creation or preservation of affordable housing .

WHEREAS, the Participant has applied for funding to construct affordable rental units on the Identified Properties described below; and

WHEREAS, pursuant to the Local Housing Assistance Plan (LHAP), approved through CAM No. 25-0299 on March 18, 2025, the City authorized funding of up to \$1,000,000 per development to support the construction of affordable rental units within mixed-use projects; and for this project, \$400,000 in SHIP funds and \$350,000 in AHTF funds have been allocated, for a total award of \$750,000.

WHEREAS, the proposed project shall be constructed on the real property described below:

- Property ID: 5042-33-04-0260 also known as 1204 Sistrunk Boulevard, Fort Lauderdale, Florida 33311 (fourth lien position);
- Property ID: 5042-13-08-0560 also known as 1619 Sistrunk Boulevard, Fort Lauderdale, Florida 33311 (collectively "IP" or "Identified Property" or "Identified Properties") (fourth lien position);

which said proposal is attached hereto and incorporated herein as Exhibit "A"; and

WHEREAS, subject to the conditions stated herein and in compliance with SHIP and the City's Local Housing Assistance Plan, the City seeks to provide a portion of the funding for new construction of the affordable rental housing element of a mixed use project in order to provide affordable rental housing to eligible individuals under the SHIP Rental Development Strategy.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

ARTICLE I PURPOSE

- 1.1 The purpose of this Agreement is to outline the requirements by which the City will provide funds to the Participant in order to fund new construction of affordable rental housing located at 1204 Sistrunk Boulevard, Fort Lauderdale, Florida 33311 and 1619 Sistrunk Boulevard, Fort Lauderdale, Florida 33311.
- 1.2 The funds approved herein shall be evidenced by a 0% interest loan repayable at the end of 30 years. As a condition to receive funding under this Agreement, the Participant must execute a promissory note in the amount funded for the scope of work, secured by a mortgage and restrictive covenant, in form and substance acceptable to the City and such other instruments reasonable requested by the City.

ARTICLE II DEFINITIONS

The terms defined in Article II shall have the following meanings in this Participation Agreement, except as otherwise expressly provided herein:

- 2.0 "Affordable Rents" means payment for rent that does not exceed thirty percent (30%) of the gross monthly gross income of the low-income person or household, including utility charges.

- 2.1. "Agreement" means all documents signed and executed as part of this package, for the purpose of carrying out the responsibilities.
- 2.2. "Carrying Costs" means landscape care and water, electric and sanitary services, all property maintenance costs, insurance on the property, and builders risk insurance required to protect the Property.
- 2.3. "CITY" means the City of Fort Lauderdale.
- 2.4. "Effective Date" means the date this Agreement was approved by the City Commission.
- 2.5. "FI" means Financial Institution.
- 2.6. "HCD" means the Fort Lauderdale's Housing and Community Development Division.
- 2.7. "HCD Approval" means the written approval of the HCD Manager or designee.
- 2.8. "HCD Manager" means the Housing & Community Development Division Manager or designee.
- 2.9. "Identified Property", "Identified Properties" or "IP" means a property that has been identified for new construction by the Participant pursuant to the terms of this Agreement.
- 2.10. "Low Income" or "LI" means persons/households whose annual income does not exceed eighty percent (80%) of the Area Median Income (AMI) of Broward County, Florida. The project shall consist of Seventy-two (72) residential units of which all units must be leased to Low Income households.
- 2.11. "Participant" means Sistrunk Apartments, LLC.
- 2.12. "Construction Costs" means impact fees, all development and building permit fees, cost of preparing plans and specifications, building plans, inspection fees, connection fees, construction materials, contractor services and subcontractor labor costs or any other fees required in order to bring the dwelling up to a standard that meets the City Code, Florida Building Code and all other codes, laws and regulations associated thereto associated with the scope of work and as authorized and approved by HCD.

ARTICLE III FUNDING AND METHOD OF PAYMENT

- 3.0. The maximum funds payable to Participant by the City under this Agreement shall not exceed a total loan amount of **Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000) with Funding sources as follows (\$400,000 SHIP and \$350,000 HTF).**

- 3.1 The Participant shall request construction funds from the City for payment of all eligible Construction Costs on a reimbursement basis.
- 3.2 This Agreement will be considered a Preliminary Award, until the Participant has provided the following documents to HCD for written approval to construct the identified eligible property(ies):
- Construction Budget Scope of Work described on Exhibit “B”;
 - Proof of closing on all sources of financing;
 - Construction Agreement between the Participant and the City;
 - Fully executed Contractor Agreement;
 - Project Timeline for completion of all work;
 - Evidence of procurement for Scope of Work;
 - Title Insurance Policy in form and substance acceptable to the City insuring the interest of the City in the amount of the Loan;
 - Such other information requested by the City to underwrite this project.

Once the documentation is received, the City shall review and underwrite the project and ensure the project is sustainable over the loan period of thirty (30) years. Such information shall be due within thirty days after this Agreement is approved by the City Commission.

- 3.3 The Participant shall maintain adequate records to support and justify all charges, expenses for the scope of work for a minimum of five (5) years after completion of work or a longer period of time if an audit is ongoing or if a lawsuit is pending or instituted or if the Participant has received notice to preserve its records, in which case the records shall be preserved until the matter has been finally resolved. City reserves the right to inspect records and project sites to determine that reimbursement and compensation requests are reasonable. The City also reserves the right to withhold payment until adequate documentation has been provided and reviewed.
- 3.4 The Participant shall submit a final construction reimbursement invoice upon completion. Final payment shall be made after the City has determined that the scope of work has been completed which may involve physical inspections of the IP and the units, proof that certificate of completions and/or occupancy have been issued by the governing authority, files and documentation delivered, and units have been placed in service in full compliance with SHIP regulations, including submission of completion reports and documentation of eligible occupancy, property standards and recording of restrictive covenants and mortgage and execution of promissory note.

**ARTICLE IV
GRANT ACTIVITIES**

- 4.0 The Participant will use the allocated SHIP and AHTF funds to fund a portion of the scope of work described in Exhibit “B” in accordance with the construction budget approved by HCD. Both SHIP and AHTF funding must be used for Construction hard costs.
- 4.1 The Construction must meet the City’s Florida Building Code and all other applicable laws or regulations.
- 4.1.1 The Participant shall provide an itemized contractor’s estimate for the scope of work for the Identified Properties, ensuring that the costs are consistent with industry standards. In addition, a timeline within which the scope of work will be completed shall be submitted to HCD. The scope of work must be completed within 18 months (_____) days starting from March 2026.

HCD must review and approve the scope of work and said scope must be consistent with HCD’s Construction Standards.

- 4.1.2 Prior to beginning the construction process, the Participant shall provide a written contract between contractor and the Participant to cover the scope of work within ten (10) days from the date the City Commission approves this Agreement. The Participant shall be responsible for obtaining all City final inspection approvals.
- 4.4 If HCD approves the Participant’s submittals in writing the following shall occur:

Prior to the City disbursing any proceeds, the Participant shall:

- Execute a mortgage in favor of the City to secure the promissory note in the amount of \$750,000 (\$400,000 SHIP and \$350,000 AHTF) The City will enjoy the lien status as reflected in the sixth Whereas clause.
- Execute for recording a declaration of restrictive covenants imposing the affordability restrictions on the Identified Properties and requirements that the IP must remain affordable during the term of the Ground Lease.
- This loan is not assumable, and the mortgage shall contain a due on sale clause in the event of the sale, transfer or conveyance of the Identified Properties.
- Execute a Construction Loan Agreement between the City and Participant.

4.5 FINANCIAL RESPONSIBILITIES

- 4.5.1 Reimbursable Construction Costs. The Participant shall submit one invoice to HCD for Reimbursable Construction Costs.

- 4.5.2 Construction Costs. The maximum cost for construction payable by City is as approved by HCD but shall not exceed \$750,000 without further authorization from the City Commission.

4.6

CONSTRUCTION OR REHABILITATION OF PROPERTY

- 4.6.1 The Participant shall take those actions necessary to obtain the documents required for permitting. The Participant will be responsible for obtaining all necessary permits for construction, hiring all contractors, supervising all construction, and ensuring that the IP Property meets requirements of the Florida Building Code, local codes, and federal regulations for housing quality standards and those required to commence and complete construction of the project on the IP Property. Further, Participant shall comply with the American with Disabilities Act, if applicable. The Participant shall be responsible for and obtain all final certificates of occupancy or completion, as applicable.
- 4.6.2 The Participant shall be responsible for obtaining all final releases from contractor subcontractors, and laborers prior to applying for a final inspection and provide proof of same to HCD if requested.
- 4.6.3 The Participant shall insure that the contractor is licensed, bonded, insured and qualified to complete the scope of work described in Exhibit "B".

ARTICLE V RESTRICTIONS ON PROPERTY

- 5.0 A Property rehabilitated or assisted by the Participant using SHIP funds shall meet the affordability requirements of 60% AMI for 30 years, and 120% AMI affordability for the remainder of the lease term.
- 5.1 Seventy-Two (72) residential units assisted with SHIP funds must be occupied by Low-Income households at or below 60% AMI for 30 (thirty) years, and 120% AMI for the remainder of the lease term.
- 5.2 All individuals or families of each unit must pay Affordable Rents.

ARTICLE VI RESPONSIBILITY FOR PROPERTY

- 6.0 The Participant will pay when due all taxes, assessments, whether special or ordinary, water rates and other governmental charges, fines, and impositions, of every kind and nature whatsoever, now and hereafter imposed on the mortgaged property, and will pay when due every amount of indebtedness secured by any lien of which the lien of the City's

Mortgage is expressly subject. The Participant will keep all buildings now existing, or which may hereafter be erected or installed in the land mortgaged hereby, insured against loss by fire and other hazards, casualties and contingencies. All policies shall list the City as a loss payee or additional insured as appropriate. The Participant shall keep the Identified Properties well maintained and in standard condition and repair during the term of this Agreement.

ARTICLE VII PROCUREMENT

- 7.0 The Participant shall establish procurement procedures to ensure that materials and services are obtained in a cost-effective manner. The Participant shall not award work to any officer, director or employee of Participant or family member of any of the above. At all times, the parties performing the scope of work should be unaffiliated and unrelated to the parties listed herein.

ARTICLE VIII CERTIFICATIONS

- 8.0 The Participant certifies that it shall comply with the following requirements:
- 8.1 Nondiscrimination, equal opportunity, site selection and neighborhood standards identified at 24 CFR 92.202 and 92.350.
- 8.2 Drug-free workplace, identified at 24 CFR 24.
- 8.3 Affirmative marketing and minority outreach, identified at 24 CFR 92.351.
- 8.4 Labor standards, identified at 24 CFR 92.354.
- 8.5 Disbarred or suspended contractors, identified at 24 CFR 24.
- 8.6 Conflict of Interest, identified at 24 CFR 92.356.
- 8.7 Fair Housing Laws.

And any other applicable Code or Ordinance as required by the Federal Government, State Government, County and City.

ARTICLE IX COMPLIANCE MONITORING

- 9.0 This project shall comply with the rules and regulations of 24 CFR Part 5 (Income Limits, Annual Income, Rent, and Examinations for the Public Housing and Section 8 Programs)

and the State Housing Initiatives Partnership Program as authorized by Florida Statutes, Chapter 420.907 and the Florida Administrative Code 67-37, and related to:

- a. Income limits
- b. Definition of Affordability
- c. Maximum rent
- d. Non-discrimination

The manager of the Identified Properties must remain in contact with HCD during the 30-year SHIP loan period and must remain in compliance with SHIP requirements. The manager must stay updated on income qualification training by completing re-training at least once every three years and provide proof to City of this training.

Annually, staff from HCD will conduct a monitoring visit to review income compliance and affordability of rent/housing costs, as well as complete an inspection of the physical condition of the SHIP assisted unit and the overall property.

At least thirty (30) days prior to this monitoring site visit, the Participant will provide the following:

1. A completed annual re-certification of income eligibility for each SHIP-assisted rental unit using the current residential income certification form and including required verification of household income and assets.
2. Proof of Affordability of Unit.
3. Certificate of Hazard Insurance naming the City of Fort Lauderdale Housing & Community Division as co-insured.

ARTICLE X TERMINATION OF AGREEMENT

- 10.0 In the event funds to finance the project set forth in this Agreement become unavailable, the obligations of the City hereunder may be terminated upon no less than twenty-four hours written notice to the other party. Notwithstanding, the terms and conditions of the Note, Mortgage and Restrictive Covenants are not waived to the extent SHIP funds are disbursed.
- 10.1 If the Participant fails to perform any of the provisions or terms of this Agreement, the City may, by written notice of breach to the Participant, terminate all or any part of this Agreement.
- 10.2 Termination shall be upon no less than twenty-four hours' notice, in writing, delivered by certified mail, or in person.

10.3 No waiver by the City of any breach of any provision of this Agreement shall be deemed to be a waiver of any other provision or be construed to be a modification of the terms of this Agreement.

10.4 Any notice by either party under this Agreement should be deemed sufficient if given in writing and hand delivered or sent by registered or certified mail, postage prepaid and return receipt requested, to the appropriate parties indicated below:

(a) As to the City: Rickelle Williams
City Manager
City of Fort Lauderdale
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, Florida 33301

With a copy to: D'Wayne M. Spence
Interim City Attorney
City of Fort Lauderdale
1 East Broward Blvd., Suite 1320
Fort Lauderdale, Florida 33301

(b) As to the Participant: Sistrunk Apartment, LLC
Nick Inamdar, Principal
2035 N Miami Ave #101
Miami, FL 33127

ARTICLE XI INDEMNIFICATION CLAUSE

The Participant shall indemnify and save harmless and defend City, its public officials, officers, agents, servants, and employees from and against any and all lawsuits, judgments, settlements, claims, demands or causes of action of whatsoever kind or nature arising out of error, omission, negligent act, conduct or misconduct of the Participant, its agents, servants, or employees in the performance of its services and obligations under this Agreement. Without limiting the foregoing, any and all such claims, relating to personal injury, death, damage to property, defects in material or workmanship, violation of any applicable statute, ordinance, administrative order, rule, regulation or decree are included in this indemnity.

ARTICLE XII AMENDMENT

The parties reserve the right to modify, by mutual consent, terms, and conditions of this Agreement in order to successfully and fully complete the grant activities and services listed. Any such amendments must be reduced to writing and executed by the authorized official of the City and an authorized representative of the Participant.

ARTICLE XIII
VENUE

This Agreement shall be governed by the laws of the State of Florida, with venue lying in Broward County, for the purpose of any litigation that may arise here from.

ARTICLE XIV
PUBLIC RECORDS

IF THE PARTICIPANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES (2023), TO THE PARTICIPANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT CITY CLERK'S OFFICE, 1 EAST BROWARD BOULEVARD, SUITE 444, FORT LAUDERDALE, FLORIDA 33301, PHONE: 954-828-5002, EMAIL: PRRCONTRACT@FORTLAUDERDALE.GOV.

PARTICIPANT shall:

1. Keep and maintain public records that ordinarily and necessarily would be required by the CITY in order to perform the service.
2. Upon request from the CITY's custodian of public records, provide the CITY with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2023), as may be amended or revised, or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of this Agreement if PARTICIPANT does not transfer the records to the CITY.
4. Upon completion of the Agreement, transfer, at no cost, to the CITY all public records in possession of PARTICIPANT or keep and maintain public records required by the CITY to perform the service. If PARTICIPANT transfers all public records to the CITY upon completion of this Agreement, PARTICIPANT shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If PARTICIPANT keeps and maintains public records upon completion of this Agreement, PARTICIPANT shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CITY, upon request from the CITY's custodian of public records, in a format that is

compatible with the information technology systems of the CITY.

ARTICLE XV
AFFIDAVITS

- 15.0 Participant shall certify and execute the Anti-Human Trafficking Affidavit attached hereto as Exhibit "D" and Affidavit of Compliance with Foreign Entity Laws attached hereto as Exhibit "C".

[THIS SPACE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the date first written above.

**CITY OF FORT LAUDERDALE, A
MUNICIPAL CORPORATION OF THE STATE
OF FLORIDA**

By: *Rickelle Williams*
Rickelle Williams, City Manager

Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney

By: *[Signature]*
Lynn Solomon, Esq., Assistant City Attorney

ATTEST:

[Signature]
David R. Soloman, City Clerk



PARTICIPANT

IN WITNESS WHEREOF, this Agreement has been duly executed by the Participant, as of the dates set forth below.

WITNESSES:

Participant:
SISTRUNK APARTMENTS LLC,
a Florida limited liability company

Witness #1 signature

By: _____
Sistrunk Apartment Manager, LLC, a
Limited Liability Company, its Manager

[Witness #1 print or type name]

By: _____
Magellan Housing LLC, a Florida
Limited Liability Company, its Manager

[Witness #1 print address]

By: _____
Nick A. Inamdar, Member

Witness #2 signature

Witness #2 print name

[Witness #2 print address]

STATE OF: FLORIDA
COUNTY OF: BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, **2025**, by Nick A. Inamdar as Member of **SISTRUNK APARTMENTS, LLC**, a Florida limited liability company on behalf of the company.

Signature of Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____

EXHIBIT "A"
LEGAL DESCRIPTION
IDENTIFIED PROPERTIES

EXHIBIT "A"

Legal Description

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025; to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South 89° 45' 50" East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South 00° 04' 10" West along the East line of Lot 6, 33.18 feet: thence North 89° 55' 50" west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North 00° 04' 10" East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of 89° 46', an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North 89° 41' 50" West along said parallel line, 52.62 feet to the west line of Lot 5: thence North 00° 08' 10" East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

MIAMI 11173528.5 83006/91816

EXHIBIT "B"
SCOPE OF WORK

Sistrunk Apartments LLC intends to construct two five-story, green-certified mixed-use buildings which shall include 72 affordable units (36 units in each building) and 4,400 square feet of commercial space to be leased by Invest Fort Lauderdale for small-business use.

EXHIBIT "C"
FOREIGN ENTITY AFFIDAVIT

Affidavit of Compliance with Foreign Entity Laws

The undersigned, on behalf of the entity listed below ("Entity"), hereby attests under penalty of perjury as follows:

1. Entity is not owned by the government of a foreign country of concern as defined in Section 287.138, Florida Statutes. (Source: § 287.138(2)(a), Florida Statutes)
2. The government of a foreign country of concern does not have a controlling interest in Entity. (Source: § 287.138(2)(b), Florida Statutes)
3. Entity is not organized under the laws of and does not have a principal place of business in, a foreign country of concern. (Source: § 287.138(2)(c), Florida Statutes)
4. Entity is not owned or controlled by the government of a foreign country of concern, as defined in Section 692.201, Florida Statutes. (Source: § 288.007(2), Florida Statutes)
5. Entity is not a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, as defined in Section 692.201, Florida Statutes, or a subsidiary of such entity. (Source: § 288.007(2), Florida Statutes)
6. Entity is not a foreign principal, as defined in Section 692.201, Florida Statutes. (Source: § 692.202(5)(a)(1), Florida Statutes)
7. Entity is in compliance with all applicable requirements of Sections 692.202, 692.203, and 692.204, Florida Statutes.
8. (*Only applicable if purchasing real property*) Entity is not a foreign principal prohibited from purchasing the subject real property. Entity is either (a) not a person or entity described in Section 692.204(1)(a), Florida Statutes, or (b) authorized under Section 692.204(2), Florida Statutes, to purchase the subject property. Entity is in compliance with the requirements of Section 692.204, Florida Statutes. (Source: §§ 692.203(6)(a), 692.204(6)(a), Florida Statutes)
9. The undersigned is authorized to execute this affidavit on behalf of Entity.

Date: _____, 20____ Signed: _____

Entity: _____ Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ for

_____, who is personally known to me or who has produced _____ as identification.

Notary Public Signature: _____ State of Florida at Large (Seal)

Print Name: _____ My commission expires: _____

EXHIBIT "D"
AFFIDAVIT OF COMPLIANCE "KIDNAPPING; CUSTODY OFFENSES; HUMAN TRAFFICKING
AND RELATED OFFENSES"

**AFFIDAVIT OF COMPLIANCE
"KIDNAPPING; CUSTODY OFFENSES; HUMAN TRAFFICKING AND RELATED
OFFENSES" (FLORIDA STATUTE 787.06)**

Effective on July 1, 2024, in order for a bid to be accepted or replied to, or if your entity (also referred to as a City consultant, contractor, vendor, bidder, proposer or other contracting party), (which is any business entity however formed /incorporated) will reply to or enter into a contract with the City, the entity by an officer or representative must complete and execute this affidavit.

This Affidavit must be signed by an officer or representative of the entity and is given under penalties of perjury.

1. The entity is a Florida registered entity (domestic or foreign, and authorized to transact business in the State of Florida) with Principal Address/ Registered Agent currently on file, and in good standing with the Florida Department of State, Division of Corporations.

2. The entity (which includes any business entity however formed/ incorporated) intending to provide goods or services by submitting a bid, proposal, quote, or other response to any City solicitation/notice or serving as a City consultant, contractor, vendor or otherwise entering into any contract (including, without limitation, contract renewal, extension, amendment as applicable) with the City affirms and stipulates that it is not in violation of Section 787.06(13) of the 2024 Florida Statutes entitled "Kidnapping; Custody Offenses; Human Trafficking and Related Offenses." The entity further affirms to the City as a governmental entity defined in Section 287.138(1) of the 2024 Florida Statutes that it does not use coercion for labor or services as defined in Section 787.06 of the 2024 Florida Statutes.

Pursuant to 92.525 Florida Statutes, under penalties of perjury, I declare I have read the foregoing Affidavit and stated facts state are true, accurate, and complete.

Name: _____ Officer Title: _____

Signature of Officer: _____

Office Address: _____

Email Address: _____ Main Phone Number: _____

(Where persons listed may be reached during regular hours of business)

FEIN No. _/_ - _/_ /_/_/_/_/_/_

OR

Name: _____ Representative: _____

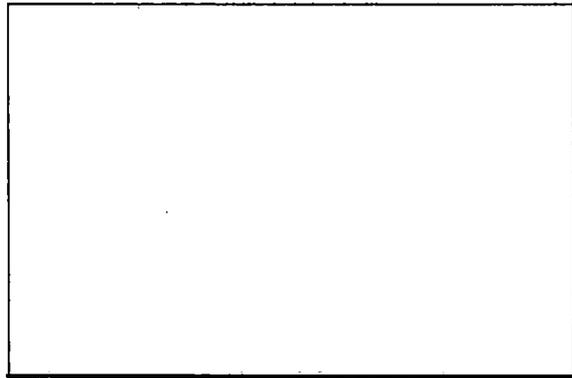
Signature of Representative: _____

Office Address: _____

Email Address: _____ Main Phone Number: _____

13125326.1

Prepared by and return to:



This instrument prepared by:
Lynn Solomon, Assistant City Attorney
City of Fort Lauderdale
1 East Broward Blvd., Suite 1320
Fort Lauderdale, FL 33301

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (hereinafter "Declaration") is made this _____ day of December 2025, by **SISTRUNK APARTMENTS, LLC**, a Florida limited liability company (hereinafter "PARTICIPANT") in favor of the City of Fort Lauderdale, a Florida municipal corporation.

WHEREAS, the City of Fort Lauderdale, a Florida municipal corporation (hereinafter "CITY"), is the recipient of State Housing Initiatives Partnership Program ("SHIP") funds from the Florida Housing Finance Corporation ("FHFC") to fund its Local Housing Assistance Plan (LHAP), which plan provides for a Rental Development Strategy; and

WHEREAS, the City has created an Affordable Housing Trust Fund ("AHTF") which hereby adopts the LHAP Rental Development Strategy and the City intends to use funding from each source (\$400,000 from SHIP and \$350,000 from AHTF); and

WHEREAS, in connection with the acceptance and such use of the SHIP funds, FHFC regulations mandate the enforcement of certain "affordability" requirements upon the Property for a specified period of time; and

WHEREAS, PARTICIPANT submitted an unsolicited proposal to construct residential units on the real property located at 1204 Sistrunk Boulevard, Fort Lauderdale, Florida 33311 and 1619 Sistrunk Boulevard, Fort Lauderdale, Florida 33311; and

WHEREAS, in order to comply with the affordability requirements, PARTICIPANT agrees to restrict the use of the Property as affordable housing for a period of thirty (30) years; and

WHEREAS, PARTICIPANT has entered into a SHIP Rental New Construction Loan Agreement with the CITY, dated _____, 2025 ("Agreement") which sets forth the affordability requirements.

NOW, THEREFORE, in accordance with and in consideration of the foregoing, PARTICIPANT declares that the Property described herein shall be held and occupied subject to the restrictions, covenants, servitudes, impositions, charges, and liens hereinafter

set forth herein.

1. The above recitals are true, complete, and correct and are hereby incorporated herein by this reference.
2. Sistrunk Apartments, LLC, a Florida limited liability company is the Ground Tenant under a Ground Lease by and between the Ground Tenant and Fort Lauderdale Community Redevelopment Agency of the subject property legally described as follows:

See attached Exhibit "A"

(collectively referred to as the "Property")

3. The restrictions contained herein and, in the Agreement, shall apply for thirty years commencing on the date the first residential unit is occupied by an eligible tenant ("the period of affordability"). This period of affordability will continue regardless of any sale, transfer, conveyance or encumbrance of the Property.
4. Within the period of affordability, all residential units within the Property shall be restricted to household, as adjusted for household size, whose annual income shall not exceed sixty percent (60%) of the most recent Area Median Income for Broward County. "**Area Median Income**" means the median income level for the Broward County Metropolitan Statistical Area, as established and defined in the annual schedule published by the Secretary of the U.S. Department of Housing and Urban Development ("HUD"). Units not meeting this requirement will be subject to recapture of funds used for new construction of affordable units on the Property.
5. These covenants shall remain in effect for the period of affordability set forth in paragraph 3, unless amended by written consent of the CITY.
6. The CITY OF FORT LAUDERDALE, its successors, and assigns, is the beneficiary of these restrictive covenants and as such may enforce these restrictive covenants by action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these Restrictions. Such remedies may include specific performance, injunction or other legal or equitable remedies.
7. Any failure of the CITY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. In any action to enforce the obligations of this Declaration, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs.
8. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.
9. It is intended that this Declaration and the rights and obligations set forth herein shall be a covenant running with the land and shall bind the land and every person having any fee, leasehold, or other interest therein and shall inure to the benefit of the City of Fort Lauderdale and its respective parties and their successors and assigns.

10. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, and the rights and obligations hereunder shall be binding upon the Ground Tenant and its successors or assigns.
11. During the period of affordability, the PARTICIPANT shall comply with the terms and conditions set forth in the State Housing Initiatives Partnership Rental New Construction Loan Agreement dated _____, 2025 between the CITY and the PARTICIPANT.

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IN WITNESS WHEREOF, the PARTICIPANT has executed this Declaration of Restrictive Covenants on the date set forth below.

Signed, sealed, and delivered in the presence of:

SISTRUNK APARTMENTS, LLC,
a Florida limited liability company

Witness #1 Signature

By: Sistrunk Apartments Manager, LLC, a
Florida limited liability company, its manager

Witness #1 Printed

By: Magellan Housing LLC, a Florida
limited liability company, its manager

Name Witness #1

By: _____
Nikul A. Inamdar, Member

address

Witness #2 Signature

Witness #2 Printed Name

Witness #2 address

STATE OF TEXAS:

COUNTY OF FORT BEND:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization , this ____ day of November 2025, by Nikul A. Inamdar, as a member of Magellan Housing LLC, a Florida limited liability company, as the manager of Sistrunk Apartments Manager, LLC, a Florida limited liability company, as the manager of Sistrunk Apartments, LLC, a Florida limited liability company, on behalf of the limited liability companies, who is personally known to me or has produced a valid driver's license as identification.

Signature of Notary Public, State of Texas

Name of Notary Typed, Printed or Stamped

Exhibit "A" Legal Description

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated _____, 2025, to be recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the Plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South 89° 45' 50" East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South 00° 04' 10" West along the East line of Lot 6, 33.18 feet: thence North 89° 55' 50" west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North 00° 04' 10" East: thence Northwesterly

along said arc having a radius of 20 feet and a central angle of $89^{\circ} 46'$, an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North $89^{\circ} 41' 50''$ West along said parallel line, 52.62 feet to the west line of Lot 5: thence North $00^{\circ} 08' 10''$ East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

This instrument prepared by:
Lynn Solomon, Assistant City Attorney
City of Fort Lauderdale
1 East Broward Blvd., Suite 1320
Fort Lauderdale, FL 33301

**CITY OF FORT LAUDERDALE
STATE HOUSING INITIATIVES PROGRAM
AND AFFORDABLE HOUSING TRUST
FUND**

**PROMISSORY NOTE
(Deferred Payment)**

DATE: November 1st, 2025

MAKER: SISTRUNK APARTMENTS, LLC, a Florida limited liability company

PROJECT: ALRIDGE AND LARAMORE

**FUNDING SOURCE: STATE HOUSING INITIATIVES PARTNERSHIP (as to \$400,000)
AND AFFORDABLE HOUSING TRUST FUND (as to \$350,000)**

FOR VALUE RECEIVED, the undersigned (referred to as "Maker(s)") jointly and severally promise to pay to the order of the **CITY OF FORT LAUDERDALE, FLORIDA**, a Florida municipal corporation (referred to as the "City"), or its successors in interest or assigns, the principal amount of **Seven Hundred Fifty-Thousand and N0/100 Dollars (\$750,000)** or so much as shall be advanced ("**Note**").

1. **TERM.** Maker shall repay the outstanding principal balance of loan at the end of the 30-year period which thirty (30) year period shall commence on the date the City issues a final certificate of occupancy.
2. **INTEREST RATE:** The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Fourth Mortgage (as hereinafter defined), or the Rental New Construction Loan Agreement by and between Maker and City ("Agreement").
3. **PAYMENT:** Payment of the entire principal amount of this loan, shall be due and payable in full upon the occurrence of the following: (1) sale of the real property or (2) in the event of default in the performance of any of the covenants, understandings and agreements set forth in this Note or in the Agreement between the Maker and the City in such event, the entire unpaid principal amount and accrued interest charged at the maximum rate allowed by law, if any, of this Note shall, become at once due and collectable without notice, time being of the essence, in accord with the Agreement and Fourth Mortgage recorded in the public records as security for this Note and notes executed in the future for construction of the Project as defined in the Agreement. The unpaid principal amount and accrued interest, if any, shall both bear interest accruing

thirty (30) calendar days after the time of such default until paid. Failure of the City to exercise its option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

The deferred payment on the principal amount of this Note is to be made in lawful money of the United States paid at:

CITY OF FORT LAUDERDALE
FINANCE DEPARTMENT
101 NE 3rd Avenue, Suite 1400
FORT LAUDERDALE, FL 33301

The undersigned Maker(s) reserves the right to prepay at any time all or any part of the principal amount of this Note without the payment of penalties, interest or premiums. Any payment of this Note prior to any event of default during the term of the deferment shall be applied solely to the principal amount due on this Note.

If suit is instituted by the City to recover on this Note, the undersigned Maker(s) agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels.

This Note is secured by a City of Fort Lauderdale Mortgage on the Property ("Fourth Mortgage") described below and recorded in the Public Records of Broward County.

The City agrees to look solely to the real estate located at 1204 NW 6th Street and 1619 NW 6th Street, Fort Lauderdale, FL 33311 (the "Property") as security for this Note in part or in full, at any time to satisfy the debt established by this Note.

The undersigned Maker(s) hereby waives demand, protest and notice of demand and the undersigned Maker(s) hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

Whenever used herein the terms "City", and "Maker(s)" shall be construed in the singular or plural as the context may require or admit as of its date.

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IN WITNESS WHEREOF, this Note has been duly executed by the Maker(s), as of its date.

WITNESS:

MAKER(S):

Witness #1 Signature

[Witness #1 print or type name]

[Witness #1 Address]

[Witness# 2 Signature]

[Witness # 2 print or type name]

[Witness # 2 Address]

SISTRUNK APARTMENTS, LLC, a Florida limited liability company

By: Sistrunk Apartments Manager, LLC, a Florida limited liability company, its manager

By: Magellan Housing LLC, a Florida limited liability company, its manager

By: _____
Nikul A. Inamdar, Member

STATE OF TEXAS
COUNTY OF FORT BEND

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization this ___ day of November, 2025, by Nikul A. Inamdar, Member of Magellan Housing LLC, a Florida limited liability company, the manager of Sistrunk Apartments Manager, LLC, a Florida limited liability company, the manager of Sistrunk Apartments, LLC, a Florida limited liability company, on behalf of the company _____ personally known to me or have produced as identification.

Signature of Notary Public, State of Texas

Name of Notary Typed, Printed or Stamped

APPROVED AS TO FORM AND CORRECTNESS:
D'Wayne M. Spence, Interim City Attorney

By: _____
Lynn Solomon, Assistant City Attorney