



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

#25-0355

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

FROM: Susan Grant, Acting City Manager

DATE: April 1, 2025

TITLE: Motion Approving the Fourth 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 - **(Commission District 2)**

Recommendation

Staff recommends the City Commission approve the Fourth Amendment to the Purchase and Sale Agreement ("Agreement"), in substantially the form attached, between The Pantry Lofts Ltd. and the City of Fort Lauderdale for the property located at 221 NW 6th Street, Fort Lauderdale, FL, 33311.

Background

On October 20, 2020, the City Commission approved a notice to award Green Mills Holdings, LLC ("Green Mills") the purchase of City-owned property located at 221 NW 6th Street. In August 2021, Green Mills assigned the Purchase and Sale Agreement to The Pantry Lofts, Ltd.

The Pantry Lofts Ltd. proposed the development of an eight-story residential building comprising eighty multifamily units, specifically designed for active seniors aged 55 and above. The project prioritizes housing for seniors earning between 30% and 80% of the Broward County Area Median Income.

To finance the project, The Pantry Lofts Ltd. sought funding through the Federal Low-Income Housing Tax Credit (LIHTC) program administered by the Florida Housing Finance Corporation (FHFC). Despite initial rejections in 2021 and 2022, the developer received an invitation to credit underwriting for the 2023 LIHTC program in January 2024. However, subsequent environmental assessments identified contamination requiring remediation, necessitating adjustments to the Agreement.

Previous Amendments

- **First Amendment (November 2022):** Extended the LIHTC application deadline to 2022 after the initial funding attempt was unsuccessful.

- **Second Amendment (July 2023):** Allowed the developer to reapply for the 2023 LIHTC resubmittal preference.
- **Third Amendment (September 2024):** Reduced the purchase price by \$108,100 to offset remediation costs related to environmental contamination.

Fourth Amendment Summary

1. **Reinstate the Agreement:** The Agreement is reinstated in full force after the expiration of the previous closing deadline.
2. **Extend the Closing Date:** The closing date is extended to December 31, 2025, allowing additional time to complete required environmental remediation and secure financing.
3. **Confirm Due Diligence Completion:** The developer has completed all due diligence and reaffirms compliance with all prior agreements, including the Environmental Indemnity Agreement.
4. **Forfeit Deposit for Non-Closing:** If The Pantry Lofts Ltd. fails to close by December 31, 2025, it will forfeit its deposit.
5. **Restrict Assignment Rights:** Assignment of the Agreement is limited to entities controlled by Oscar Sol or The Pantry of Broward, Inc., with any other assignment requiring prior City approval.
6. **Require Additional Compliance Documents:** The developer must execute Anti-Human Trafficking and Foreign Entity Compliance Affidavits upon signing.

Resource Impact

There is no current fiscal impact associated with this action.

Strategic Connections

This item is a *2025 Top Commission Priority*, advancing the Affordable Housing and Economic Development initiative.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Housing Focus Area, Goal 4: Enable housing options for all income levels.

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.

Attachments

Exhibit 1 – Proposed Fourth Amendment

Exhibit 2 – Purchase and Sale Agreement

Exhibit 3 – Location Map

Prepared by: Angela Salmon, Program Manager I, City Manager's Office

Charter Officer: Susan Grant, Acting City Manager