

RESOLUTION NO. 25-208

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING AN AWARD OF \$750,000 TO SISTRUNK APARTMENTS, LLC UNDER THE STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM AND THE AFFORDABLE HOUSING TRUST FUND; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida ("City Commission") 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 ("LHAP") to participate in the State Housing Initiatives Partnership Program ("SHIP"), which said Program provides funds for affordable housing projects; and

WHEREAS, the City Commission created the Affordable Housing Trust Fund which must be used for the creation or preservation of affordable housing; and

WHEREAS, Sistrunk Apartments, LLC submitted an unsolicited request for gap financing for new construction of a mixed use, 72- unit affordable housing project; and

WHEREAS, the residential units will remain affordable for households with income of Sixty Percent (60%) of Area Median Income for Broward County, Florida, as adjusted for family household size, for a minimum of thirty (30) years; and

WHEREAS, the project and scope of work meet the eligibility requirements of SHIP's rules and regulations and the City's LHAP and of the Affordable Housing Trust Fund and will create and provide safe, decent and affordable housing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the foregoing recitals are true and correct and incorporated herein by reference.

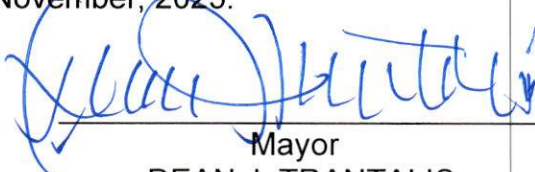
SECTION 2. That the City Commission hereby approves an award of \$750,000 to Sistrunk Apartments, LLC in accordance with the terms and conditions of the Participation Agreement and Recognition Agreement, in substantially the form attached to Commission Agenda Memorandum

No. 25-0981. Except for the authority to increase the amount of the SHIP and Affordable Housing Trust Fund Loan or to waive the affordable housing requirement, the City Manager or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations she deems advisable in furtherance of the goals and objectives of SHIP's LHAP and the Affordable Housing Trust Fund and to execute any and all instruments and documents, including without limitation, the Participation Agreement and Recognition Agreement, necessary or incidental to consummation of this transaction.

SECTION 3. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by the City Manager.


SECTION 4. That this Resolution shall take effect immediately upon its adoption.

ADOPTED this 4th day of November, 2025.



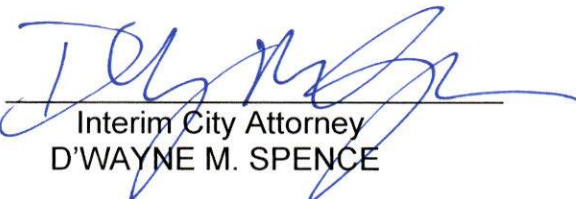
Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



Interim City Attorney
D'WAYNE M. SPENCE

Dean J. Trantalis	<u>Yea</u>
John C. Herbst	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Pamela Beasley-Pittman	<u>Yea</u>
Ben Sorensen	<u>Yea</u>