

RESOLUTION NO. 24-147

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE RATIFYING APPROVAL OF A LOAN OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TO MOUNT HERMON HOUSING, LTD. PURSUANT TO RESOLUTION NO. 20-06(CRA); AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL INSTRUMENTS RELATED TO THE LOAN; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on September 1, 2020, pursuant to Resolution No. 20-06 (CRA), the Fort Lauderdale Community Redevelopment Agency ("CRA") Board of Commissioners passed a resolution approving a \$640,000 Development Incentive Program Loan as Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD. (the "Developer") for the Mount Hermon Apartments (the "Project"); and

WHEREAS, the Developer has received the tax credits from the Florida Housing Finance Corporation and the Project is under construction; and

WHEREAS the tax credit program administered by Florida Housing Finance Corporation requires the Local Government Area of Opportunity Funding come from the City of Fort Lauderdale, rather than the CRA.

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

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

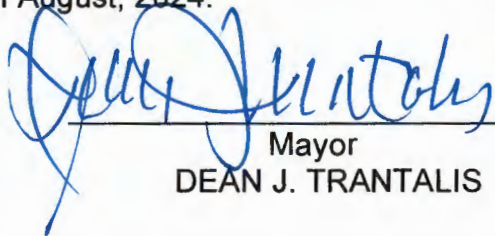
SECTION 2. That the City Commissioners of the City of Fort Lauderdale hereby ratifies and approves a forgivable loan in the amount of Six Hundred Forty Thousand and No/100 Dollars (\$640,000.00), to Mount Hermon Housing, Ltd. The loan may be forgiven at the discretion of the City if the Project meets the affordable housing requirements of Florida Housing Finance Corporation during the affordable housing period.

SECTION 3. That the City Commissioners of the City of Fort Lauderdale hereby authorizes execution by the City Manager of any and all documents or instruments necessary or incidental to consummation of the transaction without further action or approval of this body effective as of September 1, 2020. Except for the authority to increase the amount of the loan or waive the affordable housing requirement, the City Manager his or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he or she deems reasonable and necessary.

SECTION 4. 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 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 20th day of August, 2024.




Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



City Attorney
THOMAS J. ANSBRO

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