

RESOLUTION NO. 23-231

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ADOPTING AND APPROVING AN AFFORDABLE/WORKFORCE HOUSING TAX REIMBURSEMENT PROGRAM FOR THE CITY OF FORT LAUDERDALE, FLORIDA; AUTHORIZING OTHER REQUIRED ACTION AND PROVIDING AN EFFECTIVE DATE

WHEREAS, On October 6, 2015, the City of Fort Lauderdale adopted and approved an Affordable Housing Policy by Resolution 15-207; and

WHEREAS, to facilitate the development of affordable housing, the City of Fort Lauderdale offers a variety of regulatory and financial incentives such as density bonuses, height increases, parking reductions, expedited plan review, housing trust fund, city-owned land, and community redevelopment agency funding; and

WHEREAS, it is the intent of the City Commission to provide an incentive to affordable and workforce housing developments that do not align with the available incentives but may provide significant public benefit, mix of affordable and workforce housing options, and new private capital investment may be eligible for a reimbursement of new ad valorem taxes;

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

SECTION 1. That the recitals set forth above are incorporated in this Resolution.

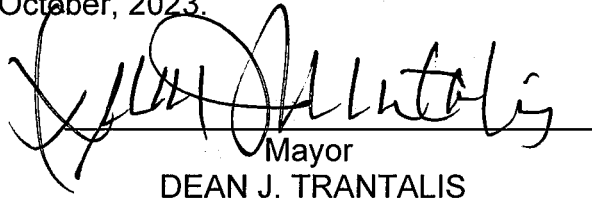
SECTION 2. That the City Commission hereby adopts and approves the Affordable/Workforce Housing Tax Reimbursement Program attached to this Resolution.

SECTION 3. That the Affordable/Workforce Housing Tax Reimbursement Program shall take effect as of the date of this Resolution.

SECTION 4. The Affordable/Workforce Housing Tax Reimbursement Program shall stand repealed on October 1, 2026, unless reviewed and saved from repeal through reenactment by the City Commission.

SECTION 5. The repeal of the Affordable/Workforce Housing Tax Reimbursement Program shall not affect any fully executed Affordable/Workforce Housing Tax Reimbursement Agreements recorded with the Official Records of Broward County, Florida.

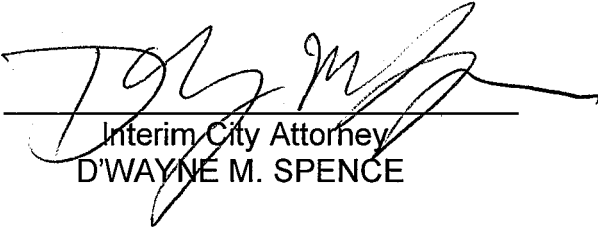
ADOPTED this 3rd day of October, 2023.


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>
Warren Sturman	<u>Yea</u>



DEVELOPMENT SERVICES DEPARTMENT

AFFORDABLE/WORKFORCE HOUSING TAX REIMBURSEMENT PROGRAM

Rev: 1 | Revision Date: 09/21/2023 | I.D. Number: N/A

PURPOSE

On October 6, 2015, the City of Fort Lauderdale adopted and approved an Affordable Housing Policy by Resolution 15-207. An Affordable Housing Policy was created to, among other things, assist local leaders discuss the modern realities of the affordable housing market. The policy document identifies resources and the regulatory framework available to facilitate affordable housing development opportunities within the City of Fort Lauderdale. Affordability is usually measured by the cost of monthly rents or mortgage payments including taxes and insurance do not exceed 30% of monthly income. For cost burdened regions like South Florida. Fort Lauderdale has adopted the use of the H+T (housing plus transportation) Index, to set the benchmark or common measuring point of household expenses at no more than 45% of household income. To facilitate the development of affordable housing the City of Fort Lauderdale offers a variety of regulatory and financial incentives such as density bonuses, height increases, parking reductions, expedited plan review, housing trust fund, city-owned land, and community redevelopment agency funding. On August 22, 2023, city staff presented the Affordable Housing Tax incentive program to support the financial viability of eligible projects and refund taxes based on the annual ad valorem tax of the subject property. Affordable housing developments that do not align with the available incentives but may provide significant public benefit, mix of affordable and workforce housing options and new private capital investment may be eligible for a reimbursement of new ad valorem taxes.

1) MINIMUM REQUIREMENTS

- a) Affordable and Workforce Housing projects must demonstrate a minimum affordability requirement of 30% of the available units developed or constructed.
- b) Affordable housing projects must demonstrate how project is unable to align with the available incentives but may provide significant public benefit may apply.
- c) Developer/Applicant must agree to a 30-year deed restriction.

2) APPLICATION AND APPLICATION FEE

- a) An application shall include the signed application form.
- b) A complete application shall include the following additional information.
 - i) Project Narrative/Project Description
 - ii) Project Funding Sources and Uses



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- iii) Construction Budget
- iv) Operating Pro Forma
- v) If available current property appraisal, market study, prospective tenant leasing information and project lenders.
- c) An application fee of \$2500 is required to process, analyze, and review all information provided.

3) APPLICATION REVIEW AND PROCESSING

- a) Each application will be reviewed by city staff within 15 business days of receipt.
- b) City staff will provide a written response to the applicants request prior to approval by the City Commission.

4) CITY COMMISSION REVIEW AND APPROVAL

- a) If after review by city staff and agreement of the applicant on the term and value of the city's ad valorem tax reimbursement, the Developer's Application and Letter of Intent will be presented to the City Commission for approval.
- b) If the Developer's Application and Letter of Intent are approved by the City Commission, city staff will incorporate the city's ad valorem tax reimbursement terms and value into an Affordable/Workforce Housing Tax Reimbursement Agreement.
- c) A fully executed Affordable/Workforce Housing Tax Reimbursement Agreement will be recorded in the Official Records of Broward County, Florida.
- d) Affordable/Workforce Housing Tax Reimbursements will begin in the first tax year after the project is in service.