

RESOLUTION NO. 24-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING AN AFFORDABLE/WORKFORCE HOUSING TAX REIMBURSEMENT INCENTIVE AND AD VALOREM TAX REIMBURSEMENT AGREEMENT WITH 1055 N FEDERAL, LLC FOR THE PROJECT KNOWN AS "THE COVE" LOCATED AT 1055 N. FEDERAL HIGHWAY, FORT LAUDERDALE, FLORIDA; DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE SUCH AGREEMENT TOGETHER WITH ANY SUPPLEMENTAL DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on October 3, 2023, the City Commission of the City of Fort Lauderdale, Florida, adopted and approved an Affordable/Workforce Housing Tax Reimbursement Program by Resolution No. 23-231; and

WHEREAS, 1055 N Federal, LLC ("Applicant") submitted an Affordable/Workforce Housing Tax Reimbursement application for a housing project to be known as "The Cove;" and

WHEREAS, The Cove is a mixed-income, mixed-use project located near the intersection of US-1 and East Sunrise Boulevard, with 376 residential rental units, with ground level commercial and amenity space, parking garage, and infrastructure improvement to support the project; and

WHEREAS, The Cove will offer 1, 2, and 3-bedroom apartments with 151 (40%) of the units to be set-aside as workforce housing at 120% of area median income (AMI) for 30 years and 225 market rate units. Workforce housing units are comprised of 114 1-bedroom units, 35 2-bedroom units, and two 3-bedroom units; and

WHEREAS, the Applicant requests a tax reimbursement of 100% of the increment revenue generated from an increase in the city's ad valorem taxes generated by the project for 15 years, with payments beginning in the first tax year after the project is in service; and

WHEREAS, the City Commission finds that approving the Affordable/Workforce Housing Tax Reimbursement Incentive and Ad Valorem Tax Reimbursement Agreement is in the best interest of the City of Fort Lauderdale;

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 true and correct and are incorporated in this resolution.

SECTION 2. That the City Commission of the City of Fort Lauderdale, Florida, hereby approves the Affordable/Workforce Housing Tax Reimbursement Incentive and Ad Valorem Tax Reimbursement Agreement, with the project developer, Affiliated Development dba 1055 N. Federal, LLC, for the project known as "The Cove", located at 1055 N. Federal Highway, Fort Lauderdale, Florida, in substantially the form attached hereto as Exhibit "A", and delegates authority to the City Manager to execute such agreement together with any and all ancillary or subsequent documents necessary and incidental to the administration of the incentive agreement.

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 be in full force and effect upon final passage.

ADOPTED this ____ day of _____, 2024.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

Dean J. Trantalis _____

John C. Herbst _____

APPROVED AS TO FORM:
AND CORRECTNESS:

Steven Glassman _____

Pamela Beasley-Pittman _____

Interim City Attorney
D'WAYNE M. SPENCE

Warren Sturman _____

PLACEHOLDER FOR EXHIBIT "A"

***Affordable/Workforce Housing Tax Reimbursement Incentive and
Ad Valorem Tax Reimbursement Agreement
Attached as Exhibit 4 to Commission Agenda Memo # 24-1101***