



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

**#24-0578**

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

**FROM:** Susan Grant, Acting City Manager

**DATE:** June 18, 2024

**TITLE:** Resolution of the City Commission of the City of Fort Lauderdale Ratifying a \$640,000 Loan approved by the Fort Lauderdale Community Redevelopment Agency as Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD for the “Mount Hermon Apartments”; Authorizing the City Manager to Execute Any and All Instruments Related to the Loan; and Delegating Authority to the City Manager to Take Certain Actions - (**Commission District 3**)

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**Recommendation**

Staff recommends the City Commission approve a Resolution of the City Commission of the City of Fort Lauderdale ratifying a \$640,000 loan approved by the Fort Lauderdale Community Redevelopment Agency (CRA) Development Incentive Program, as Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD, for the “Mount Hermon Apartments” authorize the City Manager to execute any and all instruments related to the Loan; and delegate authority to the City Manager to take certain actions, subject to review by the City Attorney.

**Background**

On September 1, 2020, the CRA Board of Commissioners approved a resolution approving a \$640,000 Development Incentive Program Loan as a Local Government Area of Opportunity Funding to Mount Hermon Housing, LTD, for the Mount Hermon Apartments, contingent upon the award of 9% tax credits from the Florida Housing Finance Corporation. Attached is CAM #20-0645 (Exhibit 1), describing the project and its funding structure. Mount Hermon was approved for 9% tax credit in its funding application. The project is now under construction, nearing completion.

Under Florida Housing Finance Corporation requirements, local government support must come from the City, rather than from the CRA. Mount Hermon Housing, LTD is asking that the \$640,000 original contribution from the CRA be disbursed by City. This can be accomplished through the Services Agreement and a money transfer from the CRA account to the City account. The City will then make the loan to Mount Hermon Housing, LTD. The support of the City of Fort Lauderdale, which will be funded by the CRA Development Incentive Program, is structured as Local Government Area of

Opportunity (LGAO) Funding.

**Resource Impact**

There will be a fiscal impact to the CRA in the amount of \$640,000.

<i>Funds available as of June 5, 2024</i>					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER /ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40-4203-CRA092404	Development Incentive Improvement Program FY 24	Other Operating Expense/Redevelopment Projects	\$20,874,754	\$14,274,244	\$640,000
<b>TOTAL AMOUNT ►</b>					<b>\$640,000</b>

**Strategic Connections**

This item is a FY 2024 Commission Priority, advancing the Housing Accessibility initiative.

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

- The Housing Focus Area, Goal 2: 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.
- Goal 2: Be a community of strong, beautiful, and healthy neighborhoods.

**Attachments**

- Exhibit 1 – CAM #20-0645
- Exhibit 2 – Location Map
- Exhibit 3 – Plans and Features
- Exhibit 4 – HTG CRA Funding Application
- Exhibit 5 – JP Morgan Chase Commitment Letter
- Exhibit 6 – Raymond James Letter
- Exhibit 7 – Project Summary and Pro-Forma
- Exhibit 8 – Project Schedule
- Exhibit 9 – August 11, 2020, NPF Advisory Board Minutes

Exhibit 10 – Resolution #20-06 (CRA) – dated September 1, 2020  
Exhibit 11 – Resolution

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Department Director: Susan Grant, Acting CRA Executive Director