



CITY OF FORT LAUDERDALE

APPROVED
REGULAR MEETING MINUTES
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS
REDEVELOPMENT ADVISORY BOARD
CITY OF FORT LAUDERDALE
SEPTEMBER 13, 2022 – 3:00 P.M.
FORT LAUDERDALE, FLORIDA

<u>Board Members</u>	<u>Attendance</u>	Cumulative Attendance June 2022-May 2023	
		<u>Present</u>	<u>Absent</u>
Rhoda Glasco Foderingham, Chair	P	2	1
Dylan Lagi, Vice Chair	P	3	0
Sonya Burrows	P	3	0
Kenneth Calhoun	P	3	0
Lisa Crawford	P	3	0
John Hooper	A	2	2
Michael Lewin	P	3	1
Steffen Lue	P	3	1
Lorraine Mizell	A	2	1
Christopher Murphy	P	3	0
Alfredo Olvera	A	1	2
John Quailey	P	3	0

Staff

Lizeth DeTorres, Sr. Administrative Assistant
Bob Wojcik, Housing and Economic Development Manager
Vanessa Martin, NPFCRA Business Manager
Corey Ritchie, CRA Construction Manager
Jamie Opperee, Prototype Inc. Recording Secretary

Public

Beverly Chambers, Historic Dorsey
Riverbend

Currently there are 12 appointed members on the Board, which means seven (7) would constitute a quorum.

I. Call to Order/Roll Call

Chair Foderingham

Chair Foderingham called the meeting to order at 3:04 p.m. and roll was called.

II. Approval of Minutes

NPF CRA Board

- August 9, 2022 Minutes

Motion by Mr. Murphy, seconded by Ms. Crawford, to approve the minutes of August 9, 2022. In a voice vote, the motion passed unanimously.

III. Project Funding Update

Vanessa Martin

Ms. Martin said in fiscal year 2022, \$68 million had been awarded, \$30.8 million had been spent and \$37.8 million remained. She agreed to provide Board members copies of her report.

IV. Funding Request – Related FATVillage, LLC.

CRA Staff

Gallery at FAT Village – 600 North Andrews Avenue

Development Incentive Loan Program - \$1,500,000

Mr. Wojcik said this was a request for Development Incentive Loan Program Funding for the Gallery at FAT Village project at the corner of Andrews Ave. and Sistrunk Boulevard. This was a mixed-income, mixed-use rental housing development consisting of a 12-story class A tower with 195 residential units, 2,500 square feet of retail space and 226 parking spaces. Numerous amenities would include resort-style pool, a gym, Energy Star appliances, expansive kitchens, and balconies on all units.

Mr. Wojcik stated the mixed-income development would include 150 rent and income-restricted units of which 39 would be leased at 50% of the Area Median income [AMI] starting at approximately \$743, and 111 units would be leased at workforce levels at 120% of the AMI. The remaining units would be at market rate.

Mr. Wojcik said this was a large site, owned by Broward County, which was leased to the developer with a 75-year ground lease that included affordability covenants. The development team was led by The Related Group, one of the nation's leading developers, who had developed over 15,000 affordable housing units. This was a \$66.8 million project, financed with Broward County Housing Finance tax-exempt bonds and 4% Low Income Housing Tax Credits from the Florida Housing Finance Corporation.

Mr. Wojcik reported in addition to the \$1.5 million loan being requested of the CRA, the developer was also requesting \$1 million from the City of Fort Lauderdale, and Broward County was providing a \$2.5 million, zero percent loan with a 30-year maturity, payable upon maturity. The CRA loan would be structured similarly. The project would add to the inventory of much needed affordable housing and Mr. Wojcik requested the Board recommend the item for approval.

Hong Ha, Andrew Petrsoric and Steve Arcamonte with Related Group, invited questions. Ms. Crawford asked about other housing Related had built in the area and Mr. Arcamonte said they were now working on one across the river, and three other residential developments in the City. He estimated starting construction on this project in November 2022.

Ms. Crawford asked how the tax credit equities worked and Mr. Ha said the financing used tax-exempt bonds and described the structure of the tax credits, related to the number of units and their set-asides for different income levels. He agreed to provide Ms. Crawford with a chart describing the different income levels/classifications.

Mr. Petrsoric reviewed the building plans showing the units and amenities on each level and displayed a rendering of the building exterior. Mr. Lewin noted they had been leasing the property since 2017 and Mr. Ha said they had been working on a financing structure and Related was investing its own money in this development. The funding they were requesting from the CRA and County was like gap funding,

Mr. Calhoun asked what would happen when the land lease ended in 75 years and Mr. Ha said their different agreements would include rights. The affordability component would last 30 years. Mr. Wojcik said the City was considering using funds from the Affordable Housing Trust Fund and the City's General Fund for its contribution and it would probably be structured like the CRA and County contributions, as a loan.

Mr. Lagi asked the activation plan for the ground floor and Mr. Petrsoric said it would contain the main lobby in the southwest corner and retail in the southeast corner by the plaza.

Mr. Lue asked about the retail rent structure, noting there was retail space nearby that was unoccupied. Mr. Ha said they proposed leasing the retail for \$20 per square foot.

Beverly Chambers was concerned that there was nothing in place to ensure that the affordable housing component would be tracked and maintained in the future. Chair Foderingham referred to the backup material where the number of units of each type was listed. Mr. Wojcik said there would be a deed restriction.

Motion by Mr. Lewin, seconded by Mr. Lue, to approve the funding request. In a roll call vote, the motion passed 9-0.

Mr. Ha said once the project started leasing, the prospective tenants were required to provide income certification and the project underwent an audit every year. Mr. Wojcik pointed out that Regal Trace, which was the first tax credit project in the northwest and was over 30 years old, was still being audited regarding tenants' income levels and the amenities.

Ms. Burrows wanted to ensure that members of the community were provided access to the units first and asked if the City could have an agreement with the developer to market the units in this community. Mr. Calhoun said the most effective way to market was via placards or flyers with QR codes in the community.

V. Communication to CRA Board of Commissioners

CRA Staff

Chair Foderingham was disappointed that the Sistrunk View project had not been approved at the CRA Board meeting. Mr. Lewin wanted to make sure this Board was made aware of when and why projects they approved were later denied. Mr. Lagi recalled reading that the CRA Board felt there had not been enough information regarding the Sistrunk View project. He asked what the next step was and Chair Foderingham said the RFP would go out again, perhaps with modifications. The Board wanted additional information before communicating to the CRA Board.

Mr. Wojcik described the process they used when they anticipated a large number of proposals for an RFP.

VI. Old/New Business

None

VII. Public Comments

Ms. Chambers said the 2020 disparity report was being ignored. She said minority business owners were not getting a fair share and asked that RFPs target Broward County minority-owned businesses and that this be monitored.

VIII. Adjournment

There being no further business to come before the Board at this time, the meeting was adjourned at 3:58 p.m.

The next regular NPF-CRA meeting will be held **Tuesday – October 11, 2022.**

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.