

RESOLUTION NO. 22- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A LOAN OF ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000) TO RELATED FATVILLAGE, LLC UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR "THE GALLERY AT FATVILLAGE" MIXED-USE, AFFORDABLE HOUSING PROJECT LOCATED AT 600 ANDREWS AVENUE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City"), known as the Northwest-Progresso-Flagler Heights ("NPF") Community Redevelopment Area, as more particularly described in that resolution (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52, in 2018 by Resolution No. 18-226, and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program ("DIP") is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, Related FATVillage, LLC, a Florida limited liability company, has applied for a loan in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000) for "The Gallery at FATVillage", a mixed-use, mixed income, rental housing development (hereinafter "Project"); and

WHEREAS, the Project will consist of a Class A, 12-story tower featuring 195 residential units, 2,500 square feet of retail space, and 226 parking spaces in a 4-level garage, creating 100 construction jobs and 11 permanent jobs; and

WHEREAS, the Project will consist of one hundred fifty (150) rent and income restricted units, with thirty-nine (39) leased at 50% of the Area Median Income (AMI) for Broward County, Florida, one hundred eleven (111) units leased at 120% of AMI and forty-five (45) units leased at market rate; and

WHEREAS, at their meeting on September 13, 2022, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area unanimously recommended approval of funding for this Project; and

WHEREAS, the CRA Board finds that Related FATVillage, LLC has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area, create affordable housing, create quality space for new and existing businesses, create retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan, as authorized by and in accordance with the Chapter 163, Part III, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

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

SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves a loan under the CRA's Development Incentive Program ("DIP") in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000) to Related FATVillage, LLC, a Florida limited liability company.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, necessary or incidental to

consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Loan or to waive the affordable housing requirement, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Loan, including without limitation, the Development Agreement, in substantially the form attached to the Commission Agenda Memorandum No. 22-0898, any subordination agreements, funding agreements, estoppel certificates or satisfaction of mortgages.

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

ADOPTED this _____ day of _____, 2022.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis _____

Heather Moraitis _____

Steven Glassman _____

APPROVED AS TO FORM:

Robert L. McKinzie _____

Ben Sorensen _____

General Counsel
ALAIN E. BOILEAU