

RESOLUTION NO. 22-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE APPROVING A LOAN OF SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000) TO RELATED FATVILLAGE, LLC FOR "THE GALLERY AT FATVILLAGE" MIXED-USE, AFFORDABLE HOUSING PROJECT LOCATED AT 600 ANDREWS AVENUE; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

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WHEREAS, the principles of the Housing Element of the City Fort Lauderdale's ("City") Comprehensive Plan, provides, in part, that the City "shall strive to ensure that housing opportunities are available for people of all ages, incomes and abilities allowing everyone to live in quality neighborhoods, regardless of circumstances and special needs". Further, the City "support[s] quality development and revitalization that promotes energy efficient and climate adaptive design and construction methods"; and

WHEREAS, the City Commission adopted Ordinance No. C-16-30 on January 4, 2017, approving the creation of an Affordable Housing Trust Fund ("AHTF") as amended by Ordinance C-18-32 adopted on October 9, 2018, which allows funds to be used for Local Housing Assistance Programs; and

WHEREAS, Related FATVillage, LLC, a Florida limited liability company, has requested a loan in the amount of One Million and No/100 Dollars (\$1,000,000) from the City for "The Gallery at FATVillage", a mixed-use, mixed income, rental housing development (hereinafter "Project"); with a commitment to repay the outstanding principal balance at the end of the thirty (30) year affordability period; 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) units 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, the City Commission of the City of Fort Lauderdale finds that development of the Project will comply with the Housing Element of the City's Comprehensive plan and create affordable housing to meet the needs of low to moderate-income households and working families.

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

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

SECTION 2. That the City Commission of the City Fort Lauderdale hereby approves a loan in the amount of Six Hundred Thousand and No/100 Dollars (\$600,000) to Related FATVillage, LLC, a Florida limited liability company.

SECTION 3. That the City Commission of the City of Fort Lauderdale hereby authorizes execution of any and all other documents or instruments, including, without limitation, subordination agreements, intercreditor 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 loan or to waive the affordable housing requirement, the City Manager, 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 City's Comprehensive Plan Housing Element and to execute any and all instruments and documents necessary or incidental to consummation of the Loan, including without limitation, the Loan Agreement, in substantially the form attached to the Commission Agenda Memorandum No. 22-0977, 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.

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Mayor  
DEAN J. TRANTALIS

ATTEST:

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City Clerk  
DAVID R. SOLOMAN

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel  
ALAIN E. BOILEAU

Dean J. Trantalis \_\_\_\_\_  
Heather Moraitis \_\_\_\_\_  
Steven Glassman \_\_\_\_\_  
Robert L. McKinzie \_\_\_\_\_  
Ben Sorensen \_\_\_\_\_