

RESOLUTION NO. 23-07 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF TWO MILLION AND NO/100 DOLLARS (\$2,000,000) TO NEW HOPE DEVELOPMENT CORPORATION UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE NEW HOPE AFFORDABLE HOUSING PROJECT LOCATED AT 1316 SISTRUNK BOULEVARD; 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, New Hope Development Corporation, a Florida for profit corporation, has applied for a forgivable loan in the amount of Two Million and No/100 Dollars (\$2,000,000) to construct a four-story, thirty (30) unit rental housing development (hereinafter "Project"); and

WHEREAS, for five (5) years, units within the Project shall be affordable to and leased to households with incomes not to exceed 120% of area median income, as adjusted for

household size ("Target Population"), not paying more than 30% of gross monthly income toward rent; and

WHEREAS, CRA funding will be appropriated over two fiscal years (fiscal years 2023 and 2024); and

WHEREAS, at their meeting on February 14, 2023, 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 New Hope Development Corporation, a Florida for profit corporation, 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, 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 governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves a forgivable loan under the CRA's Development Incentive Program ("DIP") in the amount of Two Million and No/100 Dollars (\$2,000,000) to New Hope Development Corporation, a Florida for profit corporation.

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 Target Population requirement, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms of the award, 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 Letter of Intent, the Development Agreement, applications for development approvals, 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 6th day of June, 2023.

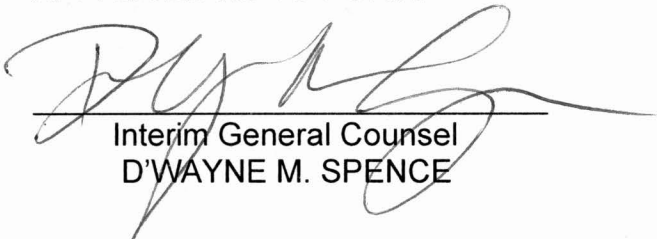

Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis	<u>Yea</u>
John C. Herbst	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Pamela Beasley-Pittman	<u>Yea</u>
Warren Sturman	<u>Yea</u>

APPROVED AS TO FORM:


Interim General Counsel
D'WAYNE M. SPENCE

