

RESOLUTION NO. 21-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING A LOAN OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) TO GREEN MILLS HOLDINGS, LLC AND THE PANTRY OF BROWARD, INC., OR ITS AFFILIATES, CONTINGENT ON AN AWARD OF NINE PERCENT (9%) LOW INCOME HOUSING TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION AND A FIRM COMMITMENT FOR CONSTRUCTION FINANCING; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL INSTRUMENTS RELATED TO THE LOAN; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Green Mills Holdings, LLC, a Florida limited liability company, and The Pantry of Broward, Inc. a Florida not for profit corporation ("Developer"), has applied for a loan to fund approved construction costs for an affordable housing project of at least 90 units, located at the corner of Northwest Third Avenue and NW Sixth Street, Fort Lauderdale (the "Project"); and

WHEREAS, approximately 30% of the units shall be affordable for High Low Income/Workforce Income residents (up to 80% of the Area Median Income [AMI]), approximately 55% of the units shall be affordable to Low Income residents (up to 60% of AMI) and approximately 15% of the units shall be affordable to Extremely Low Income (up to 30% of AMI) residents for a minimum of fifty (50) years; and

WHEREAS, Green Mills Holdings, LLC and The Pantry of Broward, Inc. intends to apply for Low Income Tax Credits (9%) from the Florida Housing Finance Corporation ("FHFC") which application is due in August 2021; and

WHEREAS, the Fort Lauderdale Community Redevelopment Agency (CRA) will fund the loan under its Development Incentive Program (DIP), intended to support projects with an investment of \$5,000,000.00 or more within the CRA area; and

WHEREAS, the loan will constitute the City of Fort Lauderdale's local support under FHFC guidelines; and

WHEREAS, the loan is contingent upon an award of nine percent (9%) low income housing tax credits from the Florida Housing Finance Corporation and a firm commitment for construction financing from an approved lender for the Project; and

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida, finds that development of the Project will create much needed affordable housing in the Redevelopment Area; and

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida, finds that Green Mills Holdings, LLC and The Pantry of Broward, Inc. have demonstrated that they have the financial capacity, legal ability, development experience, qualifications and ability best suited to carry out the Project.

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

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 of Fort Lauderdale, Florida, hereby approves a loan in the amount of Six Hundred Forty Thousand and No/100 Dollars (\$640,000.00), to Green Mills Holdings, LLC and The Pantry of Broward, Inc., or its affiliates, for the Project, contingent on an award of Nine Percent (9%) Low Income Housing Tax Credits from the Florida Housing Finance Corporation and a firm commitment for construction financing from an approved lender.

SECTION 3. That the City Commission of the City of Fort Lauderdale, Florida, hereby authorizes execution by the City Manager of any and all documents or instruments 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 commitment, 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 and to execute all instruments and documents necessary or incidental to consummation of the loan, including without limitation, execution of a Development Agreement, Subordination Agreement or Estoppel Certificates.

SECTION 4. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by the City Manager.

SECTION 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this _____ day of _____, 2021.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI