

RESOLUTION NO. 26-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING A LOCAL GOVERNMENT OPPORTUNITY LOAN OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) FOR MCDOWELL HOUSING PARTNERS, LLC AND/OR ITS AFFILIATES, SUBJECT TO AN AWARD OF LOW INCOME HOUSING TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION AND A FIRM COMMITMENT FOR THE CONSTRUCTION OF EKOS MELROSE MANOR AFFORDABLE HOUSING DEVELOPMENT, LOCATED AT 2790 W. BROWARD BOULEVARD; 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, McDowell Housing Partners, LLC, a Foreign limited liability company, (“Developer”), has applied to the City of Fort Lauderdale for a loan to fund approved construction costs for Ekos Melrose Manor affordable housing project located at 2790 W. Broward Boulevard, Fort Lauderdale (the “Project”); and

WHEREAS, all of units within the Project shall serve households at or below income of eighty percent (80%) of Area Median Income as published by the United States Department of Housing and Urban Development for a minimum term of fifty (50) years; and

WHEREAS, McDowell Housing Partners, LLC intends to apply for Low Income Housing Tax Credits from the Florida Housing Finance Corporation (“FHFC”) which application is due on or before August 12, 2026; and

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

WHEREAS, the loan is contingent upon an award of 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 increase the supply of affordable housing; and

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida finds that McDowell Housing Partners, LLC has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability 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 00/100 Dollars (\$640,000.00), to McDowell Housing Partners, LLC's, or its affiliates, for the Project, subject to an award within two (2) consecutive competitive funding cycles (Years 2026 and 2027), starting from the date of this Resolution, of 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 or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, consummate the transaction, take further actions, and make such further determinations he or she deems advisable in support of the intent of this Resolution and to execute all instruments and documents necessary or incidental to consummation of the loan including, without limitation, the proposed Letter of Commitment, in substantially the form attached CAM No. 26-0621, and Florida Housing Finance Corporation Local Government Verification of Contribution-Loan Form, Subordination Agreements or Intercreditor Agreements.

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 _____, 2026.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:

City Attorney
SHARI L. McCARTNEY

Dean J. Trantalis _____
John C. Herbst _____
Steven Glassman _____
Pamela Beasley-Pittman _____
Ben Sorensen _____