

RESOLUTION NO. 26-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING AN AFFORDABLE/WORKFORCE HOUSING TAX REIMBURSEMENT INCENTIVE AND AD VALOREM TAX REIMBURSEMENT AGREEMENT WITH AFFILIATED DEVELOPMENT, LLC, FOR THE PROJECT KNOWN AS "THE CYPRESS" LOCATED AT 400 CORPORATE DRIVE, FORT LAUDERDALE, FLORIDA; DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE SUCH AGREEMENT TOGETHER WITH ANY SUPPLEMENTAL DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on October 3, 2023, the City Commission of the City of Fort Lauderdale, Florida, adopted and approved an Affordable/Workforce Housing Tax Reimbursement Program by Resolution No. 23-231; and

WHEREAS, Affiliated Development, LLC ("Applicant") submitted an Affordable/Workforce Housing Tax Reimbursement application for a housing project to be known as "The Cypress"; and

WHEREAS, The Cypress is a mixed-income, mixed-use project located at 400 Corporate Drive, with 340 residential rental units, with ground level commercial and amenity space, a parking garage and other public infrastructure improvements; and

WHEREAS, The Cypress will offer 1, 2, and 3-bedroom apartments with 136 (40%) of the units to be set-aside as workforce housing, of the 136 units, 34 will be at 100% of the area medium income ("AMI"), and 102 will be at 120% of the AMI, for 30 years and the remaining 204 units will be market rate units. Workforce housing units are comprised of 106 1-bedroom units and 30 2-bedroom units; and

WHEREAS, the Applicant requests a tax reimbursement of 100% of the increment revenue generated from an increase in the city's ad valorem taxes generated by the project for 15 years, with payments beginning in the first tax year after the project is in service; and

WHEREAS, the City Commission finds that approving the Affordable/Workforce Housing Tax Reimbursement Incentive and Ad Valorem Tax Reimbursement Agreement is in the best interest of the City of Fort Lauderdale;

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

SECTION 1. That each WHEREAS clause set forth above is true and correct and incorporated herein by this reference.

SECTION 2. That the City Commission of the City of Fort Lauderdale, Florida, hereby approves the Affordable/Workforce Housing Tax Reimbursement Incentive Application and Workforce Housing Incentive Agreement, with the project developer, Affiliated Development, LLC dba CC FTL WFH, LLC, for the project known as "The Cypress", located at 400 Corporate Drive, Fort Lauderdale, Florida, in substantially the form attached hereto as Exhibit "A", and delegates authority to the City Manager to execute such agreement together with any and all ancillary or subsequent documents necessary and incidental to the administration of the incentive agreement.

SECTION 3. 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 4. 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	_____

PLACEHOLDER EXHIBIT "A"

***Workforce Housing Incentive Agreement
Attached as Exhibit 3 to Commission Agenda Memo # 26-0641***