City of Wilton Manors

2020 Wilton Drive • Wilton Manors, Florida 33305 • (954) 390-2120 • FAX (954) 390-2199



Life's Just Better Here

September 26, 2018

Via: E-Mail Stephanie Berman, President/CEO Equality Park, Ltd. 1398 SW 1st Street, 12th Floor Miami, FL 33135

Gary Resnick
Mayor

Justin S. Flippen Vice Mayor

Scott Newton Commissioner

Julie A. Carson Commissioner

Tom Green *Commissioner*

Leigh Ann Henderson City Manager

Kerry Ezrol City Attorney Re: <u>City of Wilton Manors – The Residences at Equality Park 2040 N. Dixie Highway</u> ("Project") Capital Request for \$200,000.00

Dear Ms. Berman:

At its meeting of September 25, 2018, the City Commission approved your request for a capital contribution in an amount, not to exceed \$200,000.00 ("City Contribution") to be paid from the City's Affordable Housing Trust Fund. The City Contribution is intended to provide additional capital to assist with the development of the 48 unit affordable housing project located at the subject property. The City Contribution is subject to the following conditions:

- 1. Review and approval by the City of the FHFC Credit Underwriting Report for FHFC RFA 2016-103;
- 2. Credit Underwriting and Financial Viability determination by the City;
- 3. Confirmation that the GAP Funding required for the Project is \$1,100,000.00 and that Broward County has agreed to contribute \$900,000.00 toward the GAP; and
- 4. Execution of a Loan Agreement and related documents, including, but not limited to, a Note and Mortgage.

Should you have any further questions, please feel free to contact me.

Sincerely,

Leigh Ann Henderson,

City Manager

1	RESOLUTION NO. 2018-103
2 3 4 5 6 7 8 9 10 11	A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WILTON MANORS, FLORIDA, APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE CONDITIONAL AWARD LETTER FOR THE CAPITAL REQUEST UP TO \$200,000.00 FROM EQUALITY PARK, LTD.; CONDITIONALLY AUTHORIZING THE EXPENDITURE OF \$200,000.00 FROM THE CITY'S AFFORDABLE HOUSING TRUST FUND; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.
13	WHEREAS, the City has received a capital request for \$200,000.00 from Equality
14	Park, Ltd. to provide gap funding for the Residences at Equality Park Project; and
15	WHEREAS, Equality Park, Ltd., has obtained site plan approval, plat approval
16	and an allocation of affordable housing flexibility units to construct an affordable housing
17	project consisting of, among other project components, 48 affordable housing units
18	("Project"); and
19	WHEREAS, Equality Park, Ltd. has estimated that the total development costs for
20	the Project will be \$14,670,909.00; and
21	WHEREAS, Equality Park, Ltd. has represented that close to 90% of the funds are
22	already committed including, \$11,201,043.00 in LIHTC Equity (2016/2017 Tax Credits),
23	FHFC Loan of \$550,000.00 and \$955,866.00 of deferred developer fees; and
24	WHEREAS, Equality Park, Ltd. has represented that LIHTC equity will pay off
25	the construction loan of \$10,000,000.00 at stabilization; and
26	WHEREAS, the \$200,000.00 has been requested to fill in a funding gap of
27	\$1,100,000.00; and
28	WHEREAS, the City has been advised that the County will consider funding
29	\$900,000.00 of the gap funding if the City contributes \$200,000.00 of the gap funding; and

2	WHEREAS, the City of Wilton Manors has an established affordable housing
3	program which is codified in section 080-090 of the Unified Land Development
4	Regulations (ULDR); and
5	WHEREAS, the City Commission finds that the Project satisfies the requirements
6	and purposes set forth in Section 080-090 ULDR; and
7	WHEREAS, the City Commission further finds that the expenditure of up to
8	\$200,000.00 from the City's affordable housing trust fund constitutes a proper public
9	purpose because the Project will increase the supply of affordable housing; and
10	WHEREAS, the City Commission of the City of Wilton Manors deems it
11	beneficial to approve the conditional award letter for the capital request up to \$200,000.00
12	for the Project.
13	NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION
14	OF THE CITY OF WILTON MANORS, FLORIDA, THAT:
15	Section 1. The "WHEREAS" clauses set forth above are true and correct and are
16	incorporated herein by this reference.
17	Section 2. The City Commission of the City of Wilton Manors hereby approves
18	the terms and conditions of the conditional award letter with Equality Park, Ltd. for a
19	capital request up to \$200,000.00, a copy of which is attached hereto and made a part
20	hereof.
21	Section 3. The City Manager, or her designee, is hereby authorized and directed to
22	execute and deliver the conditional award letter.

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1	Section 4. All Resolutions or parts of Resolutions in conflict herewith, be and the
2	same are repealed to the extent of such conflict.
3	Section 5. If any section, sentence, clause or phrase of this Resolution is held to be
4	invalid or unconstitutional by any court of competent jurisdiction, then said holding shall
5	in no way affect the validity of the remaining portions of this Resolution.
6	Section 6. This Resolution shall become effective immediately upon its passage
7	and adoption.
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF WILTON MANORS, FLORIDA. CITY OF WILTON MANORS, FLORIDA By: JUSTIN FLIPPEN, WILE MAYOR ATTEST: RECORD OF COMMISSION VOTE MAYOR RESNICK VICE MAYOR FLIPPEN COMMISSIONER CARSON COMMISSIONER CARSON COMMISSIONER GREEN COMMISSIONER NEWTON I HEREBY CERTIFY that I have approved the form of this Resolution. KERRY L. EZROL, ESQ. CITY AITTORNEY