

ADDENDUM
DANIA BEACH CITY COMMISSION
REGULAR MEETING
MONDAY, OCTOBER 28, 2019 - 7:00 PM

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE WITH REGARD TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING WILL NEED A RECORD OF THE PROCEEDING, AND FOR SUCH PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

LOBBYIST REGISTRATION IS REQUIRED. PRIOR TO ENGAGING IN ANY LOBBYING ACTIVITIES, WHETHER OR NOT COMPENSATION IS PAID OR RECEIVED IN CONNECTION WITH THOSE ACTIVITIES, EACH LOBBYIST SHALL FILE WITH THE CITY CLERK AN ANNUAL REGISTRATION STATEMENT AND PAY AN ANNUAL ONE HUNDRED DOLLARS (\$100.00) REGISTRATION FEE FOR EACH PRINCIPAL OR EMPLOYER. REGISTRATION FORMS ARE AVAILABLE IN THE CITY CLERK'S OFFICE, OR ON THE CITY WEBSITE: WWW.DANIABEACHFL.GOV. (ORDINANCE #2012-019)

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT, PERSONS NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE CITY CLERK'S OFFICE, 100 W. DANIA BEACH BOULEVARD, DANIA BEACH, FL 33004, (954) 924-6800 EXTENSION 3624, AT LEAST 48 HOURS PRIOR TO THE MEETING.

IN CONSIDERATION OF OTHERS, WE ASK THAT YOU:

- A. PLEASE TURN CELL PHONES OFF, OR PLACE ON VIBRATE. IF YOU MUST MAKE A CALL, PLEASE STEP OUT INTO THE ATRIUM, IN ORDER NOT TO INTERRUPT THE MEETING.
 - B. IF YOU MUST SPEAK TO SOMEONE IN THE AUDIENCE, PLEASE SPEAK SOFTLY OR GO OUT INTO THE ATRIUM, IN ORDER NOT TO INTERRUPT THE MEETING.
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10. DISCUSSION AND POSSIBLE ACTION

4. RESOLUTION NO. 2019-141

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DANIA BEACH, FLORIDA, APPROVING A CONDITIONAL LOAN COMMITMENT TO PARTIALLY FINANCE DEVELOPMENT OF THE SARATOGA CROSSINGS III HOUSING DEVELOPMENT; AUTHORIZING THE CITY MANAGER TO EXECUTE FHFC'S LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION-LOAN FORM; PROVIDING FOR CONFLICTS; FURTHER PROVIDING FOR AN EFFECTIVE DATE.

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WHEREAS, Saratoga Crossings III, Ltd., a Florida limited partnership, and its affiliates (the "Applicant") propose to build a new multi-family development for affordable rental housing to be known as Saratoga Crossings III (the "Housing") located at 840-850 West Dania Beach Boulevard, Dania Beach, Broward County, Florida, with restrictions on the incomes of the residents and rents that can be charged; and

WHEREAS, the Applicant intends to submit an application to the Florida Housing Finance Corporation ("FHFC") for Competitive 9% Housing Credits ("Housing Credits") for the Housing; and

WHEREAS, a conditional loan commitment from the City of Dania Beach, Florida (the "City") in the amount of \$656,000.00 ("Request Amount"), considered to be a "Local Government Area of Opportunity Funding" by FHFC, will evidence a high level of interest in the Housing; and

WHEREAS, this is the only Local Government Area of Opportunity Funding being provided by the City of Dania Beach in response to FHFC's RFA 2019-114 for Competitive Housing Credits; and

WHEREAS, the conditional commitment to lend the Request Amount shall be contingent upon an award of Housing Credits and the City entering into agreements which, to its satisfaction, secure the repayment of the Request Amount.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COMMISSION OF THE CITY OF DANIA BEACH, FLORIDA:

Section 1. That the above "WHEREAS" clauses are ratified and confirmed, and they are made a part of and incorporated into this Resolution by this reference.

Section 2. That the City of Dania Beach conditionally approves the Applicant's request for funding in the amount of \$656,000.00 to support the Housing. The funding shall

consist of a loan evidenced by a promissory note and secured by a mortgage with a minimum term of five (5) years, subject to acceleration in the event of default, with collateral satisfactory to the City and subject to the City, Applicant, and other parties providing financing for the Housing and entering into agreements which, to the satisfaction of the City, secure the repayment of the Request Amount; provided however, the City is not obligated to approve loan documents with which it does not agree.

Section 3. That the City Commission authorizes the City Manager to execute FHFC's Local Government Verification of Contribution-Loan Form, attached as Exhibit "A", which shall be effective through December 31, 2021.

Section 4. That the City Manager is authorized, empowered, and directed to negotiate with the Applicant on the funding transaction if the Applicant receives an award of Housing Credits.

Section 5. That all resolutions or parts of resolutions in conflict with this Resolution are repealed to the extent of such conflict.

Section 6. That this Resolution shall become effective upon its passage and adoption.

PASSED and ADOPTED on October 28, 2019.

ATTEST:

THOMAS SCHNEIDER, CMC
CITY CLERK

LORI LEWELLEN
MAYOR

APPROVED AS TO FORM AND CORRECTNESS:

THOMAS J. ANSBRO
CITY ATTORNEY

FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM

Name of Development: Saratoga Crossings III
840-850 W. Dania Beach Boulevard,

Development Location: Dania Beach
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Dania Beach, commits \$ 656,000.00 (which may be used as an FHFC Non-Corporation Funding Proposal in an Application for FHFC funding if it meets the required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ _____.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

Signature

Print or Type Name

Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.