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The regular meeting of the Community Redevelopment Agency Advisory Board was held on Wednesday, December 7, 2016 at City Hall, 400 South Orange Avenue, Second Floor, Sustainability Conference Room, Orlando, Florida. Chair Doug Taylor called the meeting to order at 3:40 p.m., noting a quorum was present.

MEMBERS PRESENT: Doug Taylor, Chair
Roger Chapin
Bill Lambert
Terry Delahunty

MEMBERS ABSENT: Wendy Connor, Vice Chair
Jessica Burns

STAFF PRESENT: Thomas C. Chatmon, Jr., Executive Director
Walter Hawkins, Director of Urban Development
David Barilla, Assistant Director
Christel Brooks, Administrative Specialist
Christopher DeLoatche, Interim Board Secretary
Kelly Allen, Marketing Coordinator
Analys Sanchez, Interactive Media Coordinator
Mercedes Blanca, Division Fiscal Manager
Marya Collier, Economic Development Coordinator
Kelly Moody, Project Manager
Rose Garlick, Downtown Information Center Manager
Bob Fish, Downtown Facilities Supervisor
Stacey Adams, Assistant City Attorney

Approval of Minutes - A motion was made by Roger Chapin and seconded by Terry Delahunty to approve the minutes of the October 26, 2016 CRA Advisory Board meeting. The motion carried unanimously.

Parramore Update:

Walter Hawkins gave an update on events taking place in the Parramore area. The Board thanked Mr. Hawkins for his update.

Executive Director Report – Mercedes Blanca, Fiscal Manager, gave an overview CRA Quarterly Budget Report. The Board thanked Ms. Blanca for her report.

New Business:

- a. **Parramore Oaks Project** – Thomas C. Chatmon, Jr., Executive Director explained the disposition and development of property and purchase and sale agreements and development agreement between the City of Orlando, Community Redevelopment Agency, and InVictus Development, Inc. for the Parramore Oaks Project.

The majority of the development site (Site) was acquired by the City of Orlando in 2004 for the purpose of eliminating slum and blight and stimulating redevelopment in the surrounding area through the provision of housing. In late 2015, the City and CRA issued a solicitation inviting proposals to redevelop the site into housing. On May 9, 2016, City Council and the CRA approved the ranking of the proposals and authorized negotiation of a contract for sale and purchase (Contracts) and development agreement (Agreement) with top-ranked InVictus Development, Inc (“InVictus”). The Contracts and Agreement provide the terms for InVictus’s acquisition of the site and subsequent development thereof into approximately 211 residential units, with 120 units in Phase 1 and 91 units in phase 2 (Project). Seventy-five percent of the units being dedicated as affordable, twenty percent as market rate and five percent as permanent supportive housing. The Contracts provide for the CRA and City to convey the site to InVictus at a price of \$1.74 per square foot, or approximately \$474,143 total, which is less than the appraised value. Although disposition of the site is at less than fair value, this project will provide long-term benefits to the City and CRA contemplated within the Downtown Orlando Community Redevelopment Area Plan (Plan) of providing affordable housing, thereby strengthening the residential fabric in the Parramore community, and construction of a catalytic project for the Parramore community, all further aiding in preventing the spread of slum and blight and furthering the intent of the Plan and the Community Redevelopment Act. In addition, the site will be conveyed with use restrictions (25% affordable housing and 5% permanent supportive housing set-asides) and a prohibition of the sale, lease or transfer of the site without the prior written consent of the City and CRA until construction of all improvements is completed. The Development Agreement contemplates the provision of up to \$648,000 in an affordable housing incentive for Phase I of the Project and requires commencement of development of Phase I within 6 months of obtaining construction financing, which is contemplated to include Low Income Housing Tax Credits obtained through the Florida Housing Finance Corporation (FHFC), and completion of construction within 18 months after commencement.

The Board discussed issues regarding affordable housing tax credits.

Staff requests the CRA Advisory Board recommend to the CRA approval of the disposition of the site to be developed by InVictus Development, LLC pursuant to the Development Agreement and the Purchase and Sale Agreements; approval of the Development Agreement and Purchase and Sale Agreements for Phase I and II between the City of Orlando, Community Redevelopment Agency and InVictus Development, LLC, all subject to review and approval of the City Attorney’s office; authorization for the Chair and Executive Director to execute the Agreements and other related closing documents, and authorization for the Mayor to sign the FHFC contribution grant form acknowledging the grant amount contemplated by the Development Agreement.

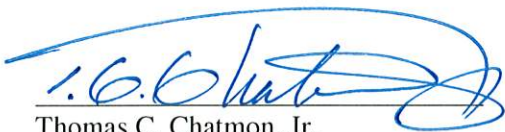
A motion was made by Bill Lambert and seconded by Terry Delahunty to recommend to the CRA to approve the disposition of the Site to be developed by InVictus Development, LLC pursuant to the Development Agreement and the Purchase and Sale Agreements; approval of the Development Agreement and Purchase and Sale Agreements for Phase I and II between the City of Orlando, Community Redevelopment Agency and InVictus Development, LLC, all subject to review and approval of the City Attorney's office; authorization for the Chair and Executive Director to execute the Agreements and other related closing documents, and authorization for the Mayor to sign the FHFC contribution grant form acknowledging the grant amount contemplated by the Development Agreement. The motion carried unanimously.

Date of Next Meeting

The next scheduled meeting of the Community Redevelopment Agency Advisory Board is Wednesday, January 25, 2017, 3:00 p.m., at City Hall, Sustainability Conference Room, on the Second Floor.

Adjournment

There being no further business to come before the Community Redevelopment Agency Advisory Board, Chairman Doug Taylor adjourned the meeting at 4:23 p.m.



Thomas C. Chatmon, Jr.
Executive Director



Christel Brooks
Administrative Specialist