

Community Redevelopment Agency (CRA) Meeting – December 11, 2017

At approximately 2:54 P.M. Mayor Dyer recessed the City Council meeting and convened the Community Redevelopment Agency (CRA) meeting.

4. Community Redevelopment Agency (CRA)

(1) Community Redevelopment Agency (CRA) meeting minutes of October 23, 2017. Commissioner Robert F. Stuart moved and Commissioner Jim Gray seconded a motion to approve the meeting minutes, and the CRA voted *6-0 to approve the meeting minutes and accept for filing by the City Clerk, filed and documentary **#171211401**.

(2) Community Redevelopment Agency (CRA) meeting minutes of November 13, 2017. Commissioner Robert F. Stuart moved and Commissioner Jim Gray seconded a motion to approve the meeting minutes, and the CRA voted *6-0 to approve the meeting minutes and accept for filing by the City Clerk, filed and documentary **#171211402**.

(3) Approving Downtown Façade and Building Stabilization Program Funding Agreement between the Community Redevelopment Agency (CRA) and Steelbridge 20 North LLC for 20 North Orange Avenue, Orlando, Florida 32801. Mayor Dyer called on CRA Executive Director Thomas Chatmon who gave a brief presentation to City Council, which is included as supplemental papers to these minutes. Mr. Chatmon stated that Steelbridge 20 North LLC has applied for assistance under the Downtown Façade and Stabilization Program for improvements to the property located at 20 North Orange Ave, Orlando, Florida 32801 and that funding would be used for a new retail canopy, new glass storefront doors, stucco repair and exterior lighting. The applicant's capital investment for the proposed improvement is estimated at \$137,709. The Downtown Façade Grant Review Committee convened on November 27, 2017 and made a recommendation of approval for funding assistance of up to \$20,000.00 and the CRA is recommending approval as well. Commissioner Regina I. Hill moved and Commissioner Robert F. Stuart seconded a motion to approve the agreement, and the CRA voted *6-0 to approve the agreement, filed and documentary **#171211403**.

(4) Approving Parramore Oaks Amendment to Purchase and Sale Agreement (Phase 2) and Amendment to Development Agreement between City of Orlando, Community Redevelopment Agency (CRA) and InVictus Development, LLC. Mayor Dyer called on CRA Executive Director Thomas Chatmon who stated that in December, 2016, the CRA entered into Purchase and Sale Agreements (Phase 1 and Phase 2) and a Development Agreement with InVictus Development, LLC (InVictus) for the purchase and development of the Parramore Oaks project on property currently owned by the City and CRA. InVictus was successful in obtaining 9% Low Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation (FHFC) for Phase I of the Project and construction of the first 120 units is anticipated to commence in early 2018. Pursuant to the terms of the Phase 2 Purchase and Sale Agreement, InVictus is working towards financing the second phase of the Project. InVictus is once again preparing to apply to the FHFC for 9% LIHTC under its Request For Applications (RFA) 2017-113. In order for InVictus' application to be competitive under RFA 2017-113 and obtain the maximum number of points under FHFC's RFA standards, a funding commitment of either \$75,000 or \$625,750 from the local government is required. The amount of funding commitment from the CRA will be \$75,000 unless, pursuant to the terms of the action taken by City Council on November 13, 2017, on or before the deadline for applications under the FHFC's RFA 2017-113, the Chief Administrative Officer or designee determines either: 1) that LIFT Orlando will not or cannot submit an application or 2) based on the latest available information about the top two ranked proposals and the RFA standards of review, that the Parramore Oaks Phase 2 project will be in a substantially better position to prevail under RFA 2017-113. In such case, the funding commitment to InVictus from the CRA will be \$625,750. Mr. Chatmon further stated that the Amendment to the Phase 2 Purchase and Sale Agreement extends the date for application for construction financing for Phase 2 to December 31, 2018 and the Amendment to the Development Agreement provides an affordable housing incentive and includes three options for the site

plan for Phase 2. Mr. Chatmon advised that the Community Redevelopment Agency Advisory Board (CRAAB) is recommending approval and the CRA is recommending approval as well. Commissioner Regina I. Hill moved and Commissioner Robert F. Stuart seconded a motion to approve the agreement, and the CRA voted *6-0 to approve the agreement, filed and documentary **#171211404**.

At approximately 3:00 P.M. Mayor Dyer adjourned the Community Redevelopment Agency (CRA) meeting and reconvened the City Council meeting.

City Clerk

Chairman