

**MEETING OF THE FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY
8TH FLOOR CONFERENCE ROOM
CITY HALL**

TUESDAY, MARCH 11, 2008 – 1:28 P.M.

Chairman Naugle called the meeting to order at approximately 1:28 p.m. Roll was called and a quorum was present.

Present: Chairman Jim Naugle
Vice Chair Carlton Moore
Member Charlotte Rodstrom
Member Cindi Hutchinson
Member Christine Teel

Absent: None

Also Present: George Gretsas, City Manager
John Herbst, City Auditor
Jonda K. Joseph, City Clerk
Harry A. Stewart, City Attorney
Alfred Battle, Director, Community Redevelopment Agency

Minutes of the February 19, 2008- Regular Meeting

Motion made by Member Hutchinson and seconded by Vice Chair Moore to approve the minutes of the CRA meeting held on February 19, 2008. Board unanimously approved.

Low Income Housing Tax Credit 2008 Universal Application Cycle – Local Government Contribution Funding Requests

Chairman Naugle said that the Housing Authority is removing their request at this time.

Motion made by Vice Chair Moore and seconded by Member Hutchinson to make a forgivable loan to fund the local government contribution to Pinnacle Housing Group, LLC for an amount not to exceed \$250,000.

Chairman Naugle asked when they get the actual funding.

Alfred Battle, Community Redevelopment Director, said that today the Board is approving a commitment to fund at a later date, and the agreement would be brought at a later date for approval. The strategy would be to fund once they are completed.

Member Teel asked if the City Auditor could provide some additional information regarding this matter.

The City Auditor said he asked questions regarding the three proposals, and especially regarding Pinnacle Housing Group with respect to the fact that they did not provide

financial statements so they could assess the ability of the developer to actually complete the project. Generally, he expects to see that information at the time the request is made for local government support for low-income housing tax credits. Mr. Battle informed him that this is merely a commitment at this time to provide such level of support should they be able to get the deal. The 9% tax credit cycle is extremely competitive, and therefore, it is possible that the City would not ever have to come across with the \$250,000. The developer did indicate that they would provide access to their financial statements before the deal is done. He suggested to the CRA Director that the City's funding be contingent upon obtaining such information. He is asking to see the market analysis, feasibility study, financial statements, and all other pertinent information.

Chairman Naugle asked if the City Auditor's recommendation is that the Board approves this conceptually subject to receiving the requested information. The City Auditor confirmed and said he is familiar with Pinnacle and has confidence with them, but as in anything professional skepticism is the hallmark of his profession. He said further that until he sees the requested information, he could not rely on what the company has done historically.

Vice Chair Moore said that the Board's commitment is that they would do the review, along with the State, and he is sure that the financials would be part of the acceptance. He said further that he has no fear in dedicating what they need to do to make the 396 units available.

Tim Wheat, Pinnacle Housing Group, LLC, said they would be going through the normal credit underwriting process, and they have no issue with providing the requested information.

Chairman Naugle said that the City wants to review such information so as to be more comfortable with their decision.

Member Teel said she is concerned about the buildings sitting vacant while deals are being negotiated. The County owns this property and has agreed to demolish the building, but meantime she does not like seeing the blight while the deals are being "hashed out."

Vice Chair Moore asked about the timeline regarding this project.

Mr. Wheat said that Mr. Stone of the County agreed to a stipulation in December of six months after the extension. He was informed that the County was on track and they are finalizing the low bid.

Vice Chair Moore asked if Ms. Bohlander would remind the County of the timeline regarding the permit for demolition. Ms. Bohlander agreed to do so.

Roll call showed: YEAS: Member Hutchinson, Vice Chair Moore, Members Teel and Rodstrom, and Chairman Naugle. NAYS: None.

Authorization To Issue A Task Order To The Urban Group for \$167,942.93

Motion made by Vice Chair Moore and seconded by Member Hutchinson to authorize the proper CRA officials to issue a task order to the Urban Group for \$167,942.93 to work with affected property owners for the right-of-way acquisition and negotiation for the NE 6th Street/Sistrunk Boulevard Project.

Vice Chair Moore asked how long they have been receiving services from the Urban Group.

Alfred Battle, Community Redevelopment Director, said he believes the CRA has been using this group since 2003.

Vice Chair Moore said he believes it is time they put out an RFP and asked for staff to consider this.

Roll call showed: YEAS: Member Hutchinson, Vice Chair Moore, Members Teel and Rodstrom, and Chairman Naugle. NAYS: None.

Contract Award – DBF Construction, LLC for Progresso Village Road Closure

Motion made by Vice Chair Moore and seconded by Member Hutchinson to authorize the proper CRA officials to award and execute a contract with DBF Construction, LLC of Florida in the amount of \$74,000, and to transfer \$95,000 from the NPF CRA Blanket Account (Fund 106/P10015/Sub 6599) to project account for the Progresso Neighborhood Road Closure (Fund 106/P11200/Sub 6599). Roll call showed: YEAS: Member Hutchinson, Vice Chair Moore, Members Teel and Rodstrom, and Chairman Naugle. NAYS: None.

There being no further business to come before this Board, the meeting was adjourned at 1:36 p.m.

Jim Naugle
Chairman

ATTEST:

Jonda K. Joseph
City Clerk