



AB

MEETING NOTICE

WELCOME! We are very glad you have joined us for today's meeting. If you are not on the agenda and would like to speak at the meeting and address the Board, please fill out an appearance form and hand it to the Board Secretary. When you are recognized, state your full name, address, and speak directly into the microphone. The Board is pleased to hear relevant comments; however a 5-minute limit is set by City Code. Large groups are asked to name a spokesperson. Robert's Rules of Order governs the conduct of the meeting.

A meeting of the Community Redevelopment Agency Advisory Board will be held Wednesday, February 21, 2018 at 3:00 p.m., City Hall, Sixth Floor Manatee A & B Conference Room, 400 South Orange Avenue, Orlando, Florida.

AGENDA

1. Call Meeting to Order
2. Roll Call
3. Approval of Minutes - Approval of January 24, 2018
4. Public Comment
5. New Business
 - a. Parramore Oaks-Second Amendment to Development Agreement between City of Orlando, Community Redevelopment Agency and InVictus Development, LLC – David Barilla, Assistant Director
6. Date of Next Meeting – March 28, 2018 at 3:00 PM, in Manatee A & B Conference Room
7. Adjournment

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251

Downtown Development Board/Community Redevelopment Agency
Orlando City Hall, 6th Floor, 400 South Orange Ave., P.O. Box 4990, Orlando, FL 32802
Phone: (407) 246-2558 Fax: (407) 246-3359 www: downtownorlando.com



MEMORANDUM

TO: Wendy Connor, Chair
Bill Lambert Vice Chair
Jamie Barati
Doug Taylor
Eugene Jones
Terry Delahunty
Commissioner Victoria Siplin

FROM: Thomas C. Chatmon Jr., Executive Director of the Downtown Development Board/Community Redevelopment Agency

DATE: February 21, 2018

SUBJECT: Agenda items to be considered at the Community Redevelopment Agency Advisory Board Meeting for Wednesday, February 21, 2018.

Approval of Minutes:

Staff will be available to answer any questions prior to Board consideration of approving the minutes of the January 24, 2018 Community Redevelopment Agency Advisory Board Meeting.

Public Comment:

New Business:

- a. Parramore Oaks-Second Amendment to Development Agreement between City of Orlando, Community Redevelopment Agency and InVictus Development, LLC – David Barilla, Assistant Director -** 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 its purchase and development of the Parramore Oaks project on property currently owned by the City and CRA. As 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, 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 applied to the FHFC for 9% LIHTC under its request for applications (RFA) 2017-113. However, as LIFT Orlando received the City's Local Government Preference award for such round of 9% LIHTC financing, InVictus will not be successful in obtaining such financing under RFA 2017-113 and will therefore be applying for 9% LIHTC financing in the upcoming Local Government Revitalization RFA 2018-102 for which applications are due on March 8th.

In order for InVictus's application to be competitive under RFA 2018-102 and have the greatest chance of success under FHFC's RFA standards, a funding commitment of \$491,400 from the local government is required. The Second Amendment to Development Agreement removes the \$75,000 grant formerly approved by the CRA should InVictus have been successful in obtaining financing for Phase 2 through RFA 2017-113 and replaces it with a \$491,400 grant should InVictus be successful in obtaining financing through the upcoming Local Government Revitalization RFA 2018-102.

Staff requests that the CRA Advisory Board recommend to the CRA that it approve the Second Amendment to Development Agreement between the City of Orlando, CRA and InVictus Development, LLC, including an affordable housing incentive of \$491,400 as indicated above, subject to review and approval of the City Attorney's Office, authorize the Chair and Executive Director to execute the Agreement Amendments, and authorize the Mayor/CRA Chair to sign the FHFC contribution grant form and any other necessary documents acknowledging the grant amount contemplated by the Development Agreement Amendment, as well as any other documents needed for InVictus's RFA 2018-102 application.

Date of Next Meeting: The next CRA Advisory Board meeting will be held March 28, 2018 at 3:00 pm in the Manatee A & B Conference Room.

Adjournment