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A meeting of the Community Redevelopment Agency Advisory Board was held on Wednesday, October 26, 2022 at City Hall, 400 South Orange Avenue, Second Floor, Veterans Conference Room, Orlando, Florida. Chair Jamie Barati called the meeting to order at 3:13 p.m. noting a quorum was present.

MEMBERS PRESENT: Jamie Barati, Chair
 Monica McCown, Vice Chair
 Eugene Jones
 Kimberly Stewart
 Doug Taylor

STAFF PRESENT: Walter Hawkins, Director of Urban Development
 David Barilla, Assistant Director
 Christel Brooks, Fiscal Coordinator
 Stacey Adams, Assistant City Attorney
 Felix Roman, Board Secretary
 Liz Nigro, Senior Administrative Assistant
 Kelly Allen, Marketing and Communications Manager
 Chelsey Parrish, Special Event Coordinator
 Michael Whiteman, Economic Development Coordinator III
 Tiffany Stephens, Fiscal Manager
 Gerhard van der Snel, Downtown Facilities Supervisor
 Mercedes Blanca, Project Manager
 Mary-Stewart Droege, Project Manager
 Justin Eason, Nighttime Economy Manager

Approval of Minutes

- a. A motion was made by Monica McCown and seconded by Kimberly Stewart to approve the August 24, 2022 CRA Advisory Board meeting minutes. The motion carried unanimously.

Public Comment:

Scott Culp provided public comment to the Board regarding Beacon at Creative Village Funding. The Board thanked Mr. Culp for his comments.

New Business:

a. Beacon at Creative Village Funding – David Barilla, Assistant Director

The Community Redevelopment Act, Part III, Chapter 163, Florida Statutes, specifically authorizes CRA expenditures for the development of affordable housing within community redevelopment areas. Additionally, the goals established in the DT Outlook, the CRA's Downtown Orlando Community Redevelopment Area (Area) Plan, include providing affordable housing, improving the variety of housing options, and ensuring long term affordability.

The Beacon at Creative Village is a proposed 7-story multi-family residential complex being developed within the Area at Creative Village (Project). In 2019, the Project was contemplated as a 190-unit two phased project, with the initial 79 units proposed to be financed through 9% low-income housing tax credits from the Florida Housing Finance Corporation (FHFC) under RFA 2021-202 and the remaining 111 units to be funded through FHFC's Rule 67-21 governing NON-COMPETITIVE AFFORDABLE MULTIFAMILY RENTAL HOUSING PROGRAMS issued as of right for affordable housing developments financed in part by multi-family mortgage revenue bonds. In July of 2019, the CRA and City approved a Funding Agreement, providing the \$610,000 local government commitment necessary for Phase 1 of the Project to obtain the Local Government Preference under RFA-2021-202. Since being approved for these 9% tax credits through RFA 2021-202 for the initial phase of units, the development and financing plans for the Project have been revised to include 194 units, with 85 units as Phase 1, 81 units as Phase 2, and 28 unrestricted, workforce units as Phase 3, with all three phases being constructed at one time. Under the revised financing plans, Beacon at Creative Village- Phase II Partners, Ltd, (Beacon II) is now seeking 9% tax credits through FHFC RFA 2022-202 for the financing of Phase 2.

The attached Amendment One to Funding Agreement-Beacon Phase 1 simply adjusts the number of units for the fifty-year affordability requirements based on the inclusion of the 4 additional units in the Project. The proposed Funding Agreement-Beacon Phase 2 provides \$610,000 in CRA funds, the amount prescribed by FHFC for the Local Government Preference, to be provided by the CRA to the City following a successful award of credits under RFA 2022-202 to Beacon II. The City will then provide the funding to Beacon II following completion of construction of the Project in exchange for Beacon II operating and maintaining the Phase II units as affordable in accordance with the terms of the Funding Agreement-Beacon Phase 2.

CRA staff requested that the CRA Advisory Board recommend to the CRA that it approve Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2 and authorize the Chair and Executive Director to execute the Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2.

A motion was made by Monica McCown and seconded by Eugene Jones to approve Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2 and authorize the Chair and Executive Director to execute the Amendment One to

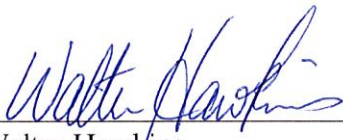
Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2. The motion carried unanimously.

Next Meeting

The next scheduled meeting of the Community Redevelopment Agency Advisory Board is Wednesday, November 16, 2022 at 3:00 p.m. in Veterans Conference Room.

Adjournment

There being no further business to come before the Community Redevelopment Agency Advisory Board, Chair Jamie Barati adjourned the meeting at 3:21 p.m.



Walter Hawkins
Director of Urban Development



Felix Roman
Board Secretary