



Sarasota Housing Authority
Board of Commissioners
269 S. Osprey Avenue, #100, Sarasota, FL 34236

AGENDA

Special Meeting of the Board
March 5, 2025, 12:00 P.M.

NOTES

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- I. **CALL TO ORDER**
 - II. **INVOCATION**
 - III. **PLEDGE OF ALLEGIANCE**
 - IV. **ROLL CALL**
 - V. **RESOLUTIONS – Accepted By Consent**
 - A. Res 25-06: Approval of Amaryllis Park Place III Closing/Construction
 - VI. **OLD BUSINESS**
 - A. Purchase/Lease of Additional Property Office Space
 - VII. **ADJOURNMENT**
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**SARASOTA HOUSING AUTHORITY (SHA)
RESOLUTION SUMMARY SHEET**

1. Describe the action requested of the Board of Commissioners

Resolution Number: 25-06

The Board of Commissioners is requested to approve the above-referenced resolution to:

Authorize the Sarasota Housing Authority's (SHA) participation in certain transactions related to the development of Amaryllis Park Place III.

2. Who is making request:

- A. Entity: SHA
B. Project: Amaryllis Park Place III
C. Originator: William Russell

3. Cost Estimate (if applicable):

N/A

Narrative:

This resolution provides needed approvals and authorization for SHA's CEO to execute requisite documents needed to achieve a financial closing for Amaryllis Park Place III and then begin construction of the 108 unit development.

Attachments (if applicable):

N/A

Acknowledgement:

SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.

RESOLUTION 25-06

A RESOLUTION APPROVING THE SARASOTA HOUSING AUTHORITY'S PARTICIPATION IN CERTAIN TRANSACTIONS RELATED TO THE DEVELOPMENT OF AMARYLLIS PARK PLACE III

WHEREAS the Sarasota Housing Authority (the "**Authority**") is the owner of certain real property located in the City of Sarasota, Florida, which was formerly a portion of the public housing complex known as The Courts (the "**Property**");

WHEREAS the Authority desires to develop the Property by constructing an affordable housing complex to be known as Amaryllis Park Place III (the "**Project**");

WHEREAS the Authority selected Fortis Development, LLC, a Florida limited liability company ("**Fortis**"), to serve as its co-developer for the Project, pursuant to that certain Master Development Agreement dated March 3, 2020 (the "**MDA**");

WHEREAS the Authority and Fortis desire to develop one hundred and eight (108) residential family rental units on the Property, all of which will be assisted with low-income housing tax credits ("**LIHTC**"), and thirty-three (33) of which will be further assisted pursuant to the Section 8 Project Based Voucher ("**PBV**") Program;

WHEREAS Fortis organized Amaryllis Park Place III, LLC, a Florida limited liability company (the "**Owner**"), to own, operate and develop the Project;

WHEREAS Fortis organized Amaryllis III Fortis, LLC, a Florida limited liability company (the "**Authorized Member**"), to serve as the authorized member of the Owner;

WHEREAS the Authority organized Amaryllis Park Place III SHA GP, LLC, a Florida limited liability company (the "**Administrative Member**"), with the Authority as the sole member, to serve as the administrative member of the Owner;

WHEREAS the Authorized Member, the Administrative Member and Darren Smith, an individual, entered into that certain Operating Agreement of the Owner, to govern the Owner (the "**Operating Agreement**");

WHEREAS the Owner has been selected by Florida Housing Finance Corporation ("**FHFC**") for an award of LIHTCs for the Project;

WHEREAS the Authorized Member, Administrative Member and Darren Smith, an individual, intend to enter into an amended and restated operating agreement for the Owner (as may be further amended, from time to time, the "**Amended and Restated Operating Agreement**") to, among other things, amend and restate the Operating Agreement, admit RJ MT Amaryllis Park Place III L.L.C., a Florida limited liability company, or its affiliates, successors and/or assigns (the "**Investor Member**"), as the investor member of the Owner and remove Darren Smith, an individual, as a member of the Owner;

WHEREAS pursuant to the Amended and Restated Operating Agreement, the Administrative Member intends to designate the Authorized Member as the authorized signatory on behalf of the Owner with respect to the Project and Project-related documents requiring the signature of the Owner;

WHEREAS the Authority intends to ground lease the Property to the Owner for the purpose of undertaking the Project pursuant to an Amended and Restated Ground Lease between the Owner and the Authority (the "**Ground Lease**") to be evidenced by a Memorandum of Ground Lease between the Owner and the Authority, which will be recorded with the Sarasota County Recorder's Office (the "**Memorandum of Ground Lease**");

WHEREAS the Authority intends to enter into an Agreement to Enter into a Housing Assistance Payments Contract ("**AHAP**") and, following completion of the construction of the Project, a Housing Assistance Payments Contract ("**HAP**") with the Owner in connection with the PBV assistance for the Project;

WHEREAS the Authority organized SHA Affordable Development, LLC, a Florida limited liability company ("**SHA Developer**"), with the Authority as the sole member, to serve as a developer for the Project;

WHEREAS Fortis organized Amaryllis III Fortis Developer, LLC, a Florida limited liability company ("**Fortis Developer**"), to serve as a developer for the Project;

WHEREAS the Owner, SHA Developer and Fortis Developer intend to enter that certain Development Agreement whereby the SHA Developer and the Fortis Developer will serve as developers for the Project (the "**Development Agreement**");

WHEREAS the Authority, City of Sarasota (the "**City**"), the Owner, Amaryllis Park Place II, LLC, a Florida limited liability company, and Amaryllis Park Place 4, LLC, a Florida limited liability company, intend to enter into that certain Joint Use Agreement, to meet the requirements of the City's Zoning Code with respect to the use of the Property and adjacent parcels (the "**Joint Use Agreement**");

WHEREAS the Owner intends to enter into a management agreement with NDC Real Estate Management, LLC, a Massachusetts limited liability company, with respect to the management of the Project (the "**Management Agreement**");

WHEREAS the Owner intends to enter into a construction contract with Marmer Construction, Inc., a Florida corporation, which is the general construction contractor for the Project (the "**Construction Contract**");

WHEREAS the Owner intends to enter into an architect agreement with respect to the development of the Project with Slocum Platts Architects, P.A., a Florida corporation, which is the architect for the Project (the "**Architect Agreement**");

WHEREAS the Housing Finance Authority of Lee County, Florida (the "**Bond Issuer**") intends to issue its Multifamily Housing Revenue Bonds (Amaryllis Park Place III), Series 2025 (the "**Bonds**"), pursuant to that certain bond loan agreement by and between the Bond Issuer and the Owner (the "**Bond Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Issuer (the "**Bond Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Bond Loan Mortgage**" and, together with the Bond Loan Agreement, the Bond Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Bond Loan, and all amendments, additions and supplements thereto, collectively, the "**Bond Loan Documents**");

WHEREAS JP Morgan Chase, N.A., or its affiliate, successor and/or assignee ("**Chase**"), intends to make a construction loan to the Owner, which shall serve as cash collateral for the Bond Loan (the "**Construction Loan**") pursuant to a construction loan agreement between Chase and the Owner (the "**Construction Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to Chase (the "**Construction Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Construction Loan Mortgage**" and, together with the Construction Loan Agreement, the Construction Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Construction Loan, and all amendments, additions and supplements thereto, collectively, the "**Construction Loan Documents**");

WHEREAS upon completion of the Project's construction, the Issuer intends to make a permanent tax-exempt loan to the Owner, made by the proceeds of a loan from Walker & Dunlop, LLC to the Issuer (the "**Permanent Loan**") pursuant to a Multifamily Loan and Security Agreement, as assigned to Federal Home Loan Mortgage Corporation (the "**Permanent Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Issuer (the "**Permanent Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Permanent Loan Mortgage**" and, together with the Permanent Loan Agreement, the Permanent Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Permanent Loan, and all amendments, additions and supplements thereto, collectively, the "**Permanent Loan Documents**");

WHEREAS in connection with the forward commitment for the Permanent Loan, the Owner will execute a delivery assurance note and other related documents in favor of the Owner (collectively, the "**Delivery Assurance Documents**");

WHEREAS FHFC intends to make a loan to the Owner with funds from the Rental Recovery Loan Program (the "**RRLP Loan**") pursuant to a loan agreement between FHFC and the Owner (the "**RRLP Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to FHFC (the "**RRLP Loan Note**") and secured by, among other things, a leasehold mortgage (the "**RRLP Loan Mortgage**" and, together with the RRLP Loan Agreement, the RRLP Loan Note and such other documents, including without limitation, declarations of covenants and restrictions, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the RRLP Loan, and all amendments, additions and supplements thereto, collectively, the "**RRLP Loan Documents**");

WHEREAS FHFC intends to make a loan to the Owner with funds from the State Apartment Incentive Loan Extremely Low Income ("**SAIL-ELI**") program (the "**SAIL-ELI Loan**") pursuant to a loan agreement between FHFC and the Owner (the "**SAIL-ELI Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to FHFC (the "**SAIL-ELI Loan Note**") and secured by, among other things, a leasehold mortgage (the "**SAIL-ELI Loan Mortgage**" and, together with the SAIL-ELI Loan Agreement, the SAIL-ELI Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the SAIL-ELI Loan, and all amendments, additions and supplements thereto, collectively, the "**SAIL-ELI Loan Documents**");

WHEREAS the Authority intends to make a loan to the Owner pursuant to the Ground Lease for the acquisition of a leasehold interest in the Property and the Project (the "**Seller Loan**") pursuant to a loan agreement between the Authority and the Owner (the "**Seller Loan Agreement**"), and evidenced by a promissory note made by the Owner (the "**Seller Note**") and secured by, among other things, a leasehold mortgage encumbering the Owner's leasehold interest in the Property and the Project (the "**Seller Mortgage**" and, collectively with the Seller Loan Agreement, the Seller Note and other documents, commitments, papers, certificates, affidavits, instruments and agreements entered into, recorded and/or delivered in connection with the Seller Loan, and all amendments, additions and supplements thereto, collectively, the ("**Seller Loan Documents**");

WHEREAS the Authority intends to make a loan of funds to the Owner, using funds granted or loaned to the Authority by the City (the "**Authority Loan**"), pursuant to a loan agreement between the Authority and Owner (the "**Authority Loan Agreement**"), evidenced by one or more promissory notes made by the Owner to the Authority (the "**Authority Loan Note**") and secured by, among other things, a leasehold mortgage (the "**Authority Loan Mortgage**" and, together with the Authority Loan Agreement, the Authority Loan Note and such other documents, including without limitation, commitments, papers, certificates, affidavits, guarantees, indemnities, instruments and agreements entered into, recorded and/or delivered in connection with the Authority Loan, and all amendments, additions and supplements thereto, collectively, the "**Authority Loan Documents**");

WHEREAS the Investor Member intends to participate in the financing of the Project in exchange for the execution of certain documents by the Owner, the Administrative Member, the Authorized Member, the SHA Developer, Fortis, the Fortis Developer and/or the Authority pursuant to the Amended and Restated Operating Agreement, which may include, without limitation, guaranty agreements, closing certificates, development agreements and a purchase option and right of first refusal agreement (collectively, with such other documents, commitments, papers, certificates, affidavits, instruments and agreements entered into, recorded and/or delivered in connection therewith, and all amendments, additions and supplements thereto, the "**Equity Documents**," and together with the Bond Loan Documents, Construction Loan Documents, Permanent Loan Documents, Delivery Assurance Documents, RRLP Loan Documents, SAIL-ELI Loan Documents, Seller Loan Documents and the Authority Loan Documents, collectively, the "**Project Financing Documents**");

WHEREAS the Authority intends to take all other actions necessary, advisable or appropriate, for itself, the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, for the development and completion of the Project and all other transactions contemplated by this Resolution; and

WHEREAS the Board of Commissioners of the Authority (the "**Board**") believes it to be in the best interest of the Authority, the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, to ratify all lawful actions taken relating to the Project and the development of the Property and the other transactions contemplated by this Resolution, and authorize the President and Chief Executive Officer of the Authority, William O. Russell, III, or his designee, and the officers of the Authority, or either or all of them (collectively, the "**Authorized Officers**") to take such other lawful actions that such Authorized Officers deem necessary, advisable or appropriate in connection with the Project and the development of the Property and the other transactions contemplated by this Resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

The foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein; and

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Authority, the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the Project and the development of the Property and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers, to take such actions on behalf of the Authority, the SHA Developer, the Administrative Member and the Owner, in connection with the Project and the development of the Property and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby ratifies, confirms and approves in all respects the MDA and the transactions contemplated thereby and hereby and authorizes the Authorized Officers to take such actions in connection with the MDA as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the authorization and designation of the Authorized Member as the signatory on behalf of the Owner for all of the documents related to the Project and the development of the Property and further authorizes the Authorized Member to take such actions in its role as the authorized member of the Owner as contemplated by the Amended and Restated Operating Agreement and to the fullest extent permitted by law.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Authority, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the ground lease of the Property from the Authority to the Owner pursuant to the Ground Lease and the transactions contemplated thereby and all filings and instruments for recording made in connection therewith, including, without limitation, the recording of the Memorandum of Ground Lease in the Sarasota County Recorder's Office, and authorizes the Authorized Officers to take such actions in connection with the ground lease of the Property to the Owner pursuant to the Ground Lease and the transactions contemplated thereby and the Memorandum of Ground Lease as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects on behalf of the Authority, making the Seller Loan to the Owner pursuant to the Seller Loan Documents and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers to take such actions on behalf of the Authority in connection therewith as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects on behalf of the Authority, the receipt of funds from the City, and making the Authority Loan to the Owner pursuant to the Authority Loan Documents and the transactions contemplated thereby and hereby, and approves, authorizes and directs the Authorized Officers to take such actions on behalf of the Authority in connection therewith as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Authority, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the provision of Section 8 PBV assistance for the units at the Project and authorizes the Authorized Officers to take such actions in connection with the provision of Section 8 PBV assistance for the units at the Project, including, without limitation entering into the AHAP and the HAP between the Authority and the Owner and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the Development Agreement, and authorizes the Authorized Officers to take such actions in connection with the Development Agreement and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the Management Agreement, and authorizes the Authorized Officers to take such actions in connection with the Management Agreement and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, the Construction Contract, and authorizes the Authorized Officers to take such actions in connection with the Construction Contract and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's Administrative member, the Architect Agreement, and authorizes the Authorized Officers to take such actions in connection with the Architect Agreement and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Authority, the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, as applicable to each entity, the Project Financing Documents and authorizes the Authorized Officers to take such actions in connection with the Project Financing Documents and the transactions contemplated thereby and hereby, as the Authorized Officers deem necessary, advisable or appropriate.

FURTHER RESOLVED, the Board hereby approves in all respects, on behalf of the Authority, the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, as applicable to each entity, and the Authorized Officers are hereby authorized to sign and deliver on behalf of the Authority, the SHA Developer, the Administrative Member and the Owner, any and all documents that are necessary and applicable to each entity in connection with the Project and the development of the Property, including, without limitation the MDA, the Operating Agreement, the Amended and Restated Operating Agreement, the Development Agreement, the Ground Lease, the Memorandum of Ground Lease, the Project Financing Documents, the AHAP, the HAP, the Joint Use Agreement, the Management Agreement, the Construction Contract, the Architect Agreement, development agreements, cooperation agreements, agreements for payments in lieu of taxes, additional services agreements, license agreements, escrow or reserve agreements, deeds, mortgages, restrictive covenants, easement agreements, ground leases, memoranda of ground lease, options, rights of first refusal, operating agreements, rights of way, use agreements, compliance agreements, construction monitoring agreements, disbursement agreements, notes, loan agreements, pledge, security, operating and regulatory agreements, declarations, affidavits, estoppels, certifications, certificates, guarantees, pledges, security instruments, assignments, consents, subordination agreements, intercreditor agreements, indemnities and such other documents as the Authorized Officers deem necessary, advisable or appropriate, including, without limitation, any and all documents, in favor of or required by the Authority, HUD, the City, the Authorized Member, the Investor Member, the Administrative Member, the SHA Developer, the Fortis Developer, Chase, FHFC, the Issuer and any other lenders to or investors in the Owner, with such changes, amendments, modifications and additions thereto as the Authorized Officers executing any such document containing such changes, amendments, modifications and additions deem necessary, advisable or appropriate, the approval of such changes, modifications and additions to be conclusively evidenced by the execution of such documents (collectively, the "**Transaction Documents**").

FURTHER RESOLVED, the Authorized Officers are hereby further authorized, empowered and directed to take such other action, from time to time, in connection with the transactions contemplated by the foregoing resolutions as the Authorized Officers deem necessary, advisable or appropriate, including the payment of any fees, costs, expenses, assessments and/or taxes in connection with the foregoing.

FURTHER RESOLVED, the Authorized Officers are hereby authorized, without limitation, to, on behalf of the Authority, the SHA Developer, as its sole member, the Administrative Member, as its sole member, and the Owner, as the sole member of the Owner's administrative member, enter into the Transaction Documents, as applicable to each entity, and any other agreements or documents that the Authorized Officers deem necessary, advisable or appropriate in connection with the Project and the development of the Property.

FURTHER RESOLVED, the Board hereby ratifies, confirms and approves all lawful actions taken by the Authorized Officers or other officers, employees or Commissioners of the Authority, and all lawful papers and documents executed by any of the foregoing on behalf of the Authority, the SHA Developer, the Administrative Member or the Owner where such actions, papers or documents effectuate the intent of these resolutions, and the consummation of the transactions and matters set forth herein, including payment of any fees, costs, expenses, assessments and/or taxes in connection with the foregoing.

CERTIFICATE OF COMPLIANCE

This is to certify that the Authority's Board of Commissioners has approved and adopted this Resolution 25-06 on March 5, 2025.

ACCEPTED BY: _____

Ernestine Taylor,
Board Chair

DATE: _____

ATTESTED BY: _____

William O. Russell III,
President & CEO

DATE: _____