

RESOLUTION NO. 2026-092

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, APPROVING THE MAINSTREET WORKFORCE RENTAL HOUSING ASSISTANCE PROGRAM AND DECLARATION OF RESTRICTIVE COVENANT (BLOCK 4) BETWEEN THE CITY OF COCONUT CREEK, GSR RE PARTNERS, LLC, AND DRP GREENBOUGH 1, LLC; AUTHORIZING THE CITY MANAGER, OR DESIGNEE, TO EXECUTE AND IMPLEMENT THE MAINSTREET WORKFORCE RENTAL HOUSING ASSISTANCE PROGRAM AND DECLARATION OF RESTRICTIVE COVENANT (BLOCK 4); PROVIDING FOR RECORDATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, GSR RE Partners, LLC (GSR) and DRP Greenbough 1, LLC, (DRP) (GSR and DRP collectively referred to as "Developer") are the owners of approximately two hundred (200) gross acres of property, generally located on the west side of Lyons Road between Wiles Road and West Sample Road in the City, approved for development with a maximum of two thousand three hundred and sixty (2,360) dwelling units, two hundred twenty-five thousand (225,000) square feet of commercial uses, plus private and public recreation facilities and amenity areas pursuant to the MainStreet at Coconut Creek Planned MainStreet Development District (the "Development"); and

WHEREAS, the Developer is subject to the Development Agreement adopted by Ordinance No. 2025-035 of the City of Coconut Creek, which requires implementation of a workforce housing rental assistance program; and

WHEREAS, GSR intends to construct within the Development, approximately four hundred (400) residential rental units on Block 4 (the "Project"); and

WHEREAS, the City has determined that the public health, safety, and general welfare requires the implementation of a Workforce Housing Rental Assistance Program (the "Program"), which will, among other things, provide housing opportunities for certain workforce households ("Qualified Renters") within the Project in order to meet the existing and anticipated housing needs of such persons and to maintain a varied socio-economic

mix in the community; and

WHEREAS, the City desires to offer the Program to Qualified Renters of residential dwelling units within the Project in connection with GSR's building and management of these residential rental units within the Project, subject to the terms and conditions of this agreement and covenant; and

WHEREAS, the Developer is desirous of working with the City in connection with the Program and making the Program available to Qualified Renters within the Project; and

WHEREAS, the City desires to waive building and engineering permit fees within the Development in the amount of \$50,000 for each affordable unit to support the construction of up to sixty (60) affordable units within Block 4, which units will be constructed and maintained as affordable units for a period of thirty (30) years; and

WHEREAS, in fulfillment of the obligations herein, the Developer voluntarily places certain restrictions on the use of the Project Property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution. All exhibits attached hereto are incorporated herein and made a specific part of this resolution.

Section 2: That the City Commission hereby approves the Mainstreet Workforce Rental Housing Agreement and Declaration of Restrictive Covenant (Block 4), attached hereto and made a part hereof as Exhibit "A."

Section 3: That the City Manager, or designee, is hereby authorized to execute the Mainstreet Workforce Rental Housing Agreement and Declaration of Restrictive Covenant (Block 4) between the City of Coconut Creek, GSR RE Partners, LLC, and DRP Greenbough 1, LLC, and to take all steps necessary to implement the agreement.

Section 4: That the City Commission directs the City Clerk to record the Mainstreet Workforce Rental Housing Agreement and Declaration of Restrictive Covenant (Block 4), attached hereto as Exhibit "A," in the Public Records Books of Broward County, Florida.

Section 5: That if any clause, section, other part or application of this resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or in application, it shall not affect the validity of the remaining portion or applications of this resolution.

Section 6: That this resolution shall be in full force and effect immediately upon its adoption.

Adopted this ____ day of _____, 2026.

Jeffrey R. Wasserman, Mayor

Attest:

Joseph J. Kavanagh, City Clerk

Wasserman	_____
Brodie	_____
Welch	_____
Rydell	_____
Railey	_____