

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMITTING A LOCAL GOVERNMENT CONTRIBUTION IN THE FORM OF A \$640,000.00 LOAN FOR THE AFFORDABLE HOUSING DEVELOPMENT KNOWN AS HILLCREST VILLAGE TO ALLOW THE PROPOSED DEVELOPMENT TO QUALIFY FOR A LOCAL GOVERNMENT AREAS OF OPPORTUNITY DESIGNATION AS PART OF AN APPLICATION TO THE FLORIDA HOUSING FINANCE CORPORATION FOR LOW-INCOME HOUSING TAX CREDITS AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION.

WHEREAS, Florida Housing Finance Corporation has issued “RFA 2025-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and Polk Counties” for the award of 9% low-income housing tax credits (“LIHTC”) to help finance multi-family affordable housing developments; and

WHEREAS, to be competitive for the award of LIHTC funding, an applicant needs the support of the local government as demonstrated through the commitment of a Local Government Contribution in the form of either a cash loan or cash grant of no less than \$640,000 to qualify for a Local Government Areas of Opportunity (LGAO) Designation; and

WHEREAS, the City’s Community Development Division has funding available for the development of new, multi-family, affordable housing through its Neighborhood Pride Program; and

WHEREAS, Housing Trust Group, LLC (“HTG”) has obtained site control through a purchase and sale agreement for the property located at 1101 Hillcrest Drive and is requesting the City’s support to help the proposed development known as Hillcrest Village to achieve the Local Government Areas of Opportunity Designation; and

WHEREAS, HTG has achieved development approval including the design and site plan for 110 units of high-quality, affordable housing with parking and

associated amenities that will include of mix of 1-, 2-, and 3-bedroom units affordable for those households earning between 30% and 80% of the area median income as more specifically described in Exhibit A; and

WHEREAS, the City strongly supports the need for quality affordable housing development and seeks to secure the benefits of federally allocated housing tax credits in the City for this purpose; and

WHEREAS, to help secure this federal tax credit financing from Florida Housing Finance Corporation, the City agrees to commit a Local Government Contribution of \$640,000.00 in the form of a low-interest loan, contingent upon 9% LIHTC funding being awarded to HTG for the Hillcrest Village development by July 1, 2026; and

WHEREAS, funding for the loan is available in account number 116.160502.51900.592293.001247.000.000.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA.

Section 1: That the foregoing “WHEREAS” clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That the City supports the development of quality affordable housing and agrees to provide a local contribution of \$640,000.00 in the form of a loan to Housing Trust Group, LLC for the development of Hillcrest Village.

Section 3: That the appropriate City officials are authorized to negotiate the terms of the loan and execute all documents necessary and proper to effectuate the intent of this Resolution.

Section 4: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

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PASSED AND ADOPTED this _____ day of _____, 2025.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

DAMARIS HENLON
CITY ATTORNEY