

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A LOAN AGREEMENT WITH HTG PARAMOUNT, LTD., COMMITTING \$2,700,000.00 OF CITY ILA FUNDS FOR THE ACQUISITION OF 826 SOUTH DIXIE HIGHWAY AND 2115 WASHINGTON STREET FOR THE DEVELOPMENT OF AFFORDABLE AND WORKFORCE HOUSING.

WHEREAS, HTG Paramount, LTD ("HTG") intends to develop an affordable and workforce housing development on properties located at 826 South Dixie Highway and 2115 Washington Street ("Subject Properties"), comprised of folio numbers: 514216200080, 514216200060 and 51421620070, within a low-to-moderate income census tract ("LMI"); and

WHEREAS, the City supports quality affordable housing development and supports the redevelopment of these sites to further the objectives of the Downtown Redevelopment Plan; and

WHEREAS, HTG desires to partner with the City and is requesting municipal funding in a loan amount of \$2,700,000.00 for the acquisition of the Subject Properties for the development of affordable and workforce housing; and

WHEREAS, in recognition of the need for affordable and workforce housing as well as development costs and market risks associated with the development of the Subject Properties, acquisition funding is needed to obtain site control of the Subject Properties; and

WHEREAS, HTG commits to diligently pursuing all reasonable efforts to achieve a credit underwriting invitation from Florida Housing Finance Corporation to fund the development of affordable and workforce housing on the Subject Properties within three years of closing of the loan; and

WHEREAS, the loan note has a maturity date of five years after the closing of the land purchase, with a default provision in year three if HTG fails to provide evidence that it has achieved funding sufficient to develop affordable and workforce housing on the Subject Properties; and

WHEREAS, HTG plans to submit an application for Florida Housing Finance Corporation recently issued RFA 2024-202 to seek Low-Income Housing Tax Credits to help finance the development; and

WHEREAS, RFA 2024-202 is open to applicants proposing the development of

affordable, multifamily housing located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties; and

WHEREAS, City staff recommends that the City Commission approve and authorize the appropriate City officials to execute a loan agreement and all associated loan documents with HTG; committing \$2,700,000.00 of City ILA funds dedicated for affordable housing programs for the acquisition of the Subject Properties for the development of affordable and workforce housing; and

WHEREAS, funding for the loan agreement is available in 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 agrees to commit \$2,700,000.00 in municipal acquisition funding in the form of a loan, grant and/or fee waivers to HTG.

Section 3: That appropriate City officials are authorized to execute all documents necessary, together with such non-material changes as may subsequently be agreed to by the City Manager and approved as to form by the City Attorney 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.

PASSED AND ADOPTED this _____ day of _____, 2024.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
CITY ATTORNEY