

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED LOAN COMMITMENT TO PROVIDE A LOCAL GOVERNMENT LOAN CONTRIBUTION, NOT TO EXCEED FIVE HUNDRED AND SEVENTY-EIGHT THOUSAND DOLLARS (\$578,000.00), FOR THAT CERTAIN AGREEMENT BETWEEN PINNACLE AT PEACEFIELD, LLC AND THE CITY OF HOLLYWOOD FOR AN APPLICATION OF TAX CREDIT FINANCING FOR THE DEVELOPMENT OF AN AFFORDABLE SENIOR HOUSING PROJECT ON ADAMS STREET.

WHEREAS, on or about November 5, 2015, the City of Hollywood, Florida and Pinnacle at Peacefield, LLC entered into a Purchase and Sale Agreement pursuant to which the City was to sell to Pinnacle certain property on Adams Street; and

WHEREAS, at the same time, the City of Hollywood, Florida Community Redevelopment Agency and Pinnacle entered into a Purchase and Sale Agreement pursuant to which the CRA was to sell to Pinnacle certain property that abuts the City property referenced above; and

WHEREAS, after the sale of these properties, Pinnacle was to develop an affordable senior housing project on them, subject to a tax credit contingency consisting of: (i) an award from Florida Housing in connection with Request for Applications No. 2015-107 (the "RFA") issued by Florida Housing for Federal Income Tax Credits under the Low Income Housing Tax Credit Program in an amount sufficient, in Pinnacle's sole and absolute discretion, to enable Pinnacle to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (ii) a binding commitment acceptable to Pinnacle in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor; and

WHEREAS, Pinnacle filed an application for Tax Credits as contemplated by the executed agreement; and

WHEREAS, the City and Pinnacle acknowledged that Pinnacle's application for Tax Credits was not successful, and the City and Pinnacle desired to amend the agreement to give Pinnacle the opportunity to submit an application to Florida Housing in the then upcoming RFA 2015-113; and

WHEREAS, the City and Pinnacle desired to amend the agreement on the terms and conditions that included the addition of a provision stating that the agreement cannot be extended beyond June 30, 2016 without the City's consent; and

WHEREAS, Pinnacle filed an application for Tax Credits as contemplated by the executed agreement; and

WHEREAS, the City and Pinnacle acknowledged that Pinnacle's application for Tax Credits was not successful; and

WHEREAS, the City and an entity affiliated with Pinnacle known as Pinnacle at Peacefield, Ltd desire to once again enter into a Purchase and Sale Agreement with the City and CRA, including the addition of a provision stating that the agreement cannot be extended beyond June 30, 2017; and

WHEREAS, in order to apply for Tax Credits, a local government contribution is required and in order to see the successful revitalization of this Property, the City will provide a local government loan contribution in an amount not to exceed Five Hundred and Seventy-Eight Thousand Dollars (\$578,000.00); and

WHEREAS, the sources of the Loan shall be, \$144,000.00 from the City of Hollywood Community Redevelopment Agency, \$350,000.00 from the City NSP-1, and \$84,000.00 from HOME funds;

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

Section 1: That it hereby approves and authorizes the execution, by the appropriate City Officials, of the attached loan commitment between the City and Pinnacle at Peacefield, Ltd, together with such nonmaterial changes as may be subsequently agreed to by the City Manager and approved as to form and legality by the City Attorney.

Section 2: That this resolution shall be in full force and effect immediately upon its passage and adoption.

RESOLUTION APPROVING LOAN COMMITMENT TO PINNACLE AT PEACEFIELD,  
LTD IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED AND SEVENTY-EIGHT  
THOUSAND DOLLARS (\$578,000)

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGALITY  
for the use and reliance of the  
City of Hollywood, Florida, only.

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JEFFREY P. SHEFFEL, CITY ATTORNEY