

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED PURCHASE AND SALE AGREEMENT, BETWEEN PINNACLE AT PEACEFIELD, LTD AND THE CITY OF HOLLYWOOD, AND TO PROVIDE A LOCAL GOVERNMENT LOAN CONTRIBUTION NOT TO EXCEED FIVE HUNDRED AND SEVENTY-EIGHT THOUSAND DOLLARS (\$578,000.00) 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 could not be extended beyond June 30, 2016 without the City's consent; and

WHEREAS, Pinnacle filed an application for Tax Credits as contemplated by the amended 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 enter into a Purchase and Sale Agreement on the terms and conditions set forth in the attached agreement , including the addition of a provision stating that the agreement cannot be extended beyond November 30, 2017; and

WHEREAS, in a transaction directly related to the proposed sale of the subject property by the City to Pinnacle at Peacefield, Ltd, the City will provide to Pinnacle at Peacefield, Ltd a local government loan contribution in an amount not to exceed Five Hundred Seventy-Eight Thousand and 00/100 Dollars (\$578,000.00);

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 agreement 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.

PASSED AND ADOPTED this _____ day of _____, 2017.

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.

JEFFREY P. SHEFFEL, CITY ATTORNEY