

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners

DATE: October 31, 2018

FROM: Douglas R. Gonzales
City Attorney

SUBJECT: Proposed Interlocal Agreement with the Hollywood, Florida Community Redevelopment Agency Downtown District Regarding the Sale of Property to Pinnacle at Peacefield, Ltd.

I have reviewed the above captioned agreement for form and legality. The general business terms and other significant provisions are as follows:

1) Department/Office involved –Dept. of Development Services/Community Development Division

2) Type of Agreement – Interlocal

3) Method of Procurement (RFP, bid, etc.) – n/a

4) Term of Contract

a) initial – Upon execution of the Agreement and on or before June 30, 2025, or if extended, such other date as the Downtown District of the CRA ceases to exist.

b) renewals (if any) – n/a

c) who exercises option to renew – n/a

5) Contract Amount – \$144,000.00 non-interest bearing loan. (On or before June 30, 2025, or if extended, such other date as the Downtown District ceases to exist, the City will repay the full amount of the loan to the CRA).

6) Termination rights - n/a

7) Indemnity/Insurance Requirements – n/a

8) Scope of Services - CRA will pay the City \$144,000.00 toward the Pinnacle Senior Affordable Housing Project and such funds will be utilized in accordance with the City's funding agreement with Pinnacle.

(9) Prior experience with Vendor (if any) – yes.

10) Other significant provisions – n/a

cc: Wazir A. Ishmael, Ph.D., City Manager