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October 8, 2025

Mr. George Keller, Office of the City Manager  
2600 Hollywood Boulevard, Room 419  
Hollywood, Florida 33022  
c/o Raelin Storey, Assistant City Manager

**RE: Hillcrest Village – Request for Local Government Area of Opportunity (LGAO) Contribution for RFA 2025-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and Polk Counties**

Dear Mr. Keller,

Housing Trust Group (“HTG”) is honored to continue its partnership with the City of Hollywood in delivering exceptional attainable housing to the community. Over the past several years, HTG has proudly developed Hudson Village, University Station—which recently completed construction—and Paramount Place, a brand-new community set to break ground this December and bring 96 units to Hollywood’s senior residents. These developments represent HTG’s commitment to building first-class, attainable housing that supports the City’s broader development vision, and we are excited to build upon this momentum.

Building on our shared success, we are excited to introduce Hillcrest Village, a thoughtfully designed mixed-income apartment community envisioned for the Hillcrest neighborhood at 1101 Hillcrest Drive, Hollywood, FL 33021.

This location offers unique advantages as an asset to the Hillcrest neighborhood and nearby residential areas, most notably, its proximity to local schools, Memorial Regional Hospital South, and the surrounding community’s established, neighborhood feel. Hillcrest Village will provide flexible, high-quality rental options for working families and individuals seeking a walkable, community-oriented place to live.

As part of our ongoing commitment to community-centered development, HTG intends to offer a leasing preference to veterans and to people who live and work in the City of Hollywood. This initiative aims to support those who contribute to the well-being of the neighborhood and align with the City’s goals of inclusivity and community stability.

The development will showcase a sophisticated architectural design and a robust amenity package to serve families of all sizes within 110 apartment units. The unit mix includes 71 one-bedroom units, 31 two-bedroom units, and 8 three-bedroom units. Community amenities will include a luxury swimming pool, state-of-the-art fitness center, clubhouse room, business center, outdoor playground, and a rooftop community garden. Additionally, Hillcrest Village will help enhance pedestrian connectivity along Hillcrest Drive, further advancing the neighborhood’s livability and walkability.

Hillcrest Village has continued to make significant progress through the site plan and design approval process. The development received unanimous approval from the Planning and



Development Board on August 12, 2025, with a recommendation that the City Commission consider two alternative elevation designs. Subsequently, on September 17, 2025, the City Commission unanimously approved an amendment to the PUD to incorporate the proposed site plan and development into the existing PUD framework. The final design and site plan are scheduled for City Commission review on October 9, 2025. Upon approval, this milestone will position the project team to advance into the next stages of the development process, helping to maintain momentum and deliver these much-needed affordable housing units to the community. Renders of Hillcrest Village can be found in **Exhibit A**.

The financial cornerstone of the development is a competitive allocation of 9% Low-Income Housing Tax Credits (LIHTC) administered by Florida Housing Finance Corporation (FHFC).

In 2025, FHFC will fund one development in Broward County that qualifies as a **Local Government Area of Opportunity (LGAO) Contribution**, and a second development that qualifies as a **Small Area Difficult Development Area (SADDA)/Area of Opportunity (AOO)**. Hillcrest Village is uniquely positioned in a location that **already meets the SADDA/AOO criteria**. With the City of Hollywood's support in the form of a \$640,000 LGAO contribution, Hillcrest Village will satisfy both of FHFC's goals for Broward County, **significantly improving its competitiveness and likelihood of being selected for funding**.

Importantly, this contribution would be due upon development completion, eliminating any construction risk for the City. For purposes of the FHFC application, the only requirement is the execution of the Local Government Area of Opportunity Funding Form, attached hereto as **Exhibit B**.

HTG proposes the following loan terms for consideration and remains flexible to structure the loan in a manner that best meets the City's objectives and financial policies.

- Position: Second to Permanent Financing
- Loan Amount: \$640,000
- Interest Rate/Payment: Low-interest loan, subject to the availability of project cash flow
- Amortization: 30 Years
- Term (Balloon Payment): Year 15, coterminous with the first mortgage

We truly appreciate your consideration of this request and the opportunity to once again collaborate with the City of Hollywood. We look forward to delivering another landmark community that reflects the City's ongoing commitment to providing first-class attainable housing for its residents.

Sincerely,

Ariel Fraynd  
Vice President of Development  
Housing Trust Group





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Exhibit A





**Exhibit B**

**LGAO Form**

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HOUSING TRUST GROUP

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[www.htgf.com](http://www.htgf.com)

## Florida Housing Finance Corporation Local Government Area Of Opportunity Funding Form

**Name of Development:** Hillcrest Village

**Development Location:** 1101 Hillcrest Drive, Hollywood

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The city/county of Hollywood commits \$ \_\_\_\_\_ as a cash grant and/or commits \$ 640,000.00 as a cash loan to the Applicant for its use solely for assisting the proposed Development referenced above.

### Acknowledgements

The contribution is intended to be a Local Government Area of Opportunity Contribution for use in RFA 2025-202, making this Development potentially eligible for the Local Government Area of Opportunity Goal.

The city/county stated above acknowledges that the RFA allows each city and county to contribute funding in the form of a cash loan and/or cash grant to a maximum of one Development. The city/county stated above has contributed Local Government Area of Opportunity funding only for the above-named Development and has not contributed Local Government Area of Opportunity to any other Development competing in this same RFA.

I have read and understand the Local Government Area of Opportunity qualifications of the above referenced RFA, which includes understanding that the city/county stated above may receive lower preference for the Local Government Area of Opportunity Goal in a future corresponding RFA for up to two years.

No consideration or promise of consideration has been given with respect to the loan or grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan or grant must be effective as of the Application Deadline for the applicable RFA and is provided specifically with respect to the proposed Development.

### Certification

The contribution stated above is for the Applicant's use and is solely for assisting the proposed Development referenced above. I certify that the foregoing information is true and correct, and that this commitment is effective at least through the date required in the applicable RFA.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Print or Type Title

\_\_\_\_\_  
Date Signed - This form is valid for nine months from this date.

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons, as described above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.