

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: November 8, 2017

File: BIS 18-047

File: TMP-2017-630

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AMENDMENTS TO THE PURCHASE AND SALE AGREEMENT AND THE LOCAL GOVERNMENT LOAN CONTRIBUTION AGREEMENT BETWEEN PINNACLE AT PEACEFIELD AND THE CITY OF HOLLYWOOD FOR THE DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT ON ADAMS STREET.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient budgetary resources identified/available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution seeks authorization for the appropriate City Officials to enter into and execute an amendment to the agreement between Pinnacle at Peacefield, LLC and the City of Hollywood relating to the development of affordable senior housing on property located on Adams Street in the City.

A previous amendment to the agreement between the City and Pinnacle permitted an extension for a period of time not to extend beyond June 30, 2016 without the further consent of the City.

On or about December 14, 2016, the City approved Resolution R-2016-376 to amend the Purchase and Sale Agreement pursuant to which the City is to sell to Pinnacle certain property on Adams Street and the City also approved Resolution R-2016-377 to provide a Local Government Loan Contribution not to exceed five hundred and seventy-eight thousand dollars (\$578,000.00) to the project for the development of an Affordable Senior Housing Project On Adams Street.

In order to allow more time to complete certain entitlements and to close on the financing for the project, amendments to the Purchase and Sale Agreement and Local Loan Contribution Agreements are required. The City and Pinnacle desire to amend the agreements on the terms and conditions that included the addition of provisions stating that the agreements cannot be extended beyond June 30, 2019 without the City's consent.

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 and are due at the closing for Tax Credits.

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