

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

**Date:** December 7, 2016

**File:** BIS 17-068

**File:** TMP-2016-640

**Proposed Legislation:**

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.

**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:**

The City and Pinnacle desires to 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 without the City's consent. 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 and CRA will provide a local government loan contribution in an amount not to exceed Five Hundred and Seventy-Eight Thousand Dollars (\$578,000.00). 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 funds, and \$84,000.00 from HOME funds.

**Page 2**  
**BIS 17-068**  
**TMP-2016-640**

**PREPARED BY:** Neesha Bajere  
Management / Budget Analyst

**APPROVED BY:** Kee Juen Eng  
Assistant Director, Budget and Financial Services