

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN INTERLOCAL AGREEMENT WITH THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY REGARDING THE SALE OF PROPERTY TO PINNACLE AT PEACEFIELD, LTD.; AMENDING THE FISCAL YEAR 2019 ADOPTED OPERATING BUDGET PER RESOLUTION R-2018-301.

WHEREAS, the City and the Hollywood Community Redevelopment Agency (“CRA”) have contracted to sell property to Pinnacle at Peacefield, Ltd. (“Pinnacle”), which Pinnacle will develop for affordable housing for seniors; and

WHEREAS, to facilitate this transaction, the City and CRA have agreed to loan a total of \$578,000.00 to Pinnacle, with the loan to be repaid within 32 years; and

WHEREAS, while the original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00 toward the project, the repayment date is inconsistent with the June 30, 2025 date on which the Downtown District of the CRA is scheduled to cease to exist; and

WHEREAS, to resolve this inconsistency, the City and CRA have agreed that the CRA will loan \$144,000.00 to the City upon execution of the attached Interlocal Agreement, with the loan to be repaid by the City no later than June 30, 2025, or if extended, such other date as the Downtown District of the CRA ceases to exist.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing “WHEREAS” clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the execution, by the appropriate City officials, of the attached Interlocal Agreement between the Hollywood, Florida Community Redevelopment Agency and the City of Hollywood, together with such non-material changes as may be subsequently agreed to by the City Manager and approved as to form and legal sufficiency by the City Attorney.

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN INTERLOCAL AGREEMENT WITH THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY REGARDING THE SALE OF PROPERTY TO PINNACLE AT PEACEFIELD, LTD.

Section 3: That these Amendments to the FY 2019 Operating Budget for Fiscal Year beginning October 1, 2018 and set forth in detail in the attached Exhibit "1" are adopted and authorized as Amendments to the Operating Budget of the City of Hollywood, Florida, for Fiscal Year 2019.

Section 4: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY for the use and reliance of the City of Hollywood, Florida, only.

\_\_\_\_\_  
DOUGLAS R. GONZALES  
CITY ATTORNEY