

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMITTING TO PROVIDE A LOCAL GOVERNMENT AREAS OF OPPORTUNITY CONTRIBUTION IN THE FORM OF A \$640,000 LOAN IN SUPPORT OF AN APPLICATION TO THE FLORIDA HOUSING FINANCE CORPORATION IN RESPONSE TO ITS REQUEST FOR APPLICATIONS FOR 9% HOUSING TAX CREDITS TO SUPPORT THE DEVELOPMENT OF A MIXED-INCOME HOUSING PROJECT IN THE CITY TO INCLUDE A MINIMUM OF 100 NEW AFFORDABLE HOUSING UNITS; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION.

WHEREAS, Florida Housing Finance Corporation issued RFA 2022-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties for the award of 9% low-income housing tax credits (“LIHTC”) to help finance multi-family affordable housing developments; and

WHEREAS, to be considered for award, an applicant must have the support of the local government as demonstrated through the commitment of a local government contribution in the form of either a cash loan or cash grant of no less than \$640,000.00 to qualify for a Local Government Areas of Opportunity (“LGAO”) Designation; and

WHEREAS, the funding sources may be determined at a later date; and

WHEREAS, the Florida Housing Finance Corporation specifies that any single local government may not contribute cash loans and/or cash grants to more than one proposed development applying for the LGAO Designation; and

WHEREAS, two experienced and capable housing development companies, Housing Trust Group, LLC (“HTG”) and The NuRock Companies (“NuRock”), have obtained site control through purchase and sale agreements over separate parcels of land in the City and have requested the City’s support to help their respective proposed developments achieve the LGAO Designation; and

WHEREAS, HTG is proposing an approximately 100 unit mixed-income apartment community for seniors on 0.821 acres of land located at 826 South Dixie Highway that will include a mix of one- and two-bedroom units, as more specifically described in Attachment A; and

WHEREAS, NuRock is proposing an 11 story, 134 unit mixed-income apartment community located at 6015 Washington Street at the corner of Washington and State Road 7 that will include one-, two- and three-bedroom units, as more specifically described in Attachment B; and

WHEREAS, the City strongly supports the need for quality affordable housing development and seeks to secure the benefits of federally allocated housing tax credits for redevelopment in the City; and

WHEREAS, to help secure this federal tax credit financing from Florida Housing Finance Corporation, the City agrees to commit a Local Government Contribution of \$640,000 in the form of a loan, contingent upon 9% LIHTC funding being awarded to the selected development by July 1, 2023.

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 the City supports the development of quality affordable housing and agrees to provide a local contribution of \$640,000.00 in the form of a loan to the following project:

OPTION A

Paramount Place – Housing Trust Group, LLC

OPTION B

Residences at Beverly Park – NuRock Companies

Section 3: That the appropriate City officials are authorized to execute all documents necessary and proper to effectuate the intent of this Resolution.

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

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PASSED AND ADOPTED this _____ day of _____, 2022.

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