

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

**Date:** December 7, 2016

**File:** BIS 17-067

**File:** TMP-2016-642

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED LOAN COMMITMENT TO PROVIDE A LOCAL GOVERNMENT LOAN CONTRIBUTION NOT TO EXCEED FIVE HUNDRED AND SEVENTY-EIGHT THOUSAND DOLLARS (\$578,000.00) FOR THAT CERTAIN AGREEMENT BETWEEN PINNACLE AT PEACEFIELD, LLC AND THE CITY OF HOLLYWOOD FOR AN APPLICATION OF TAX CREDIT FINANCING 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.

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