



August 3, 2021

Raelin Storey
Communications, Marketing & Economic
Development Director
City of Hollywood
2600 Hollywood Blvd.
Hollywood, FL 33022-9045

RE: Request for “Local Government Area of Opportunity” Designation – “Pinnacle 441, Phase II”

Dear Ms. Storey:

We are pleased to present an opportunity to the City of Hollywood to further the redevelopment effort on the State Road 7/Johnson Street corridor. Pinnacle Communities, LLC is proposing to develop Phase II of Pinnacle 441, generally located between N. 61st Avenue and State Road 7 on Johnson Street.

As you may recall, Pinnacle received an allocation of housing tax credits from Florida Housing Finance Corporation to develop Pinnacle 441, on the southwest corner of Johnson Street and SR 7/US 441, during Florida Housing’s previous tax credit cycle. This redevelopment will provide 113 units of critically needed affordable and market rate housing, including live/work space and approximately 6,000 square feet of commercial space. This mixed use, mixed income modern 8-story development will help lead to a catalytic transformation of the corridor consistent with the City’s long-term vision.

We are pleased to let you know that we are on schedule and plan to commence construction of Pinnacle 441 in the first quarter of 2022. We believe that we will obtain Planning and Development Board approval for our architectural design and site plan in September and our permitting, finance, and development activities remain on track. We have also completed our community outreach process, holding a community meeting as well as meeting with both of the neighboring Neighborhood Associations, and the feedback from the Hollywood community has been overwhelmingly positive.

Pinnacle 441 looks to be so successful that Pinnacle is willing to double its investment by proposing a Phase II. We are pleased to announce that we have entered into a purchase and sale contract to acquire the Royal Hawaiian Mobile Home Park, which is a 1.67 acre tract located to the immediate west of Pinnacle 441. Our objective is to submit an application for 9% Housing Tax Credits to Florida Housing in the upcoming Request for Applications 2021-202, which is due August 31, 2021. Florida Housing has accelerated their process this year with an earlier cycle and with an expected ranking and selection of applications (pending appeals) by the end of the calendar year. If successful, mobile home park tenants would be given significant time to find alternative housing options in accordance with state regulations.

To make this development possible, the City of Hollywood needs to award a Local Government Area of Opportunity (LGAO) grant for Phase II of Pinnacle 441, which can only be conferred by the City to one development per cycle. The amount the City must commit to an LGAO development in this cycle is \$640,000. This year, it will literally be impossible to secure tax credits without this LGAO designation, given that Florida Housing has established a funding preference for LGAO developments. As you may recall, on July 1, 2020, the City committed \$1 million to the development of Pinnacle 441 pursuant to Resolution R2020-169. Pinnacle is willing to allow the City to allocate the necessary portion of these earmarked funds for the Phase II LGAO contribution.

Phase II of Pinnacle 441 will consist of approximately 100 units of affordable rental housing, with the possibility of adding additional market-rate units as we complete the due diligence and design process, similar to our development approach with Phase I. The Phase II development will be mixed-use, with approximately 2,000 square feet of office/commercial space, and will contain its own amenities such as a cyber lounge, fitness facility and outdoor gathering space, in addition to access to the amenities in Phase I. The vast majority of units will be leased as affordable for households at sixty percent (60%) of area median income or less, with select units that may be higher or lower, provided the average rents for the development are affordable at the 60% AMI level pursuant to applicable regulations. Our projected rents, based on the 2021 Florida Housing income guidelines, are as follows:

Unit Type	Gross 60% Rent*
1 bedroom/1 bath	\$990
2 bedroom/2 bath	\$1,188
3 bedroom/2 bath	\$1,373

*includes rent and utility allowance

Pinnacle 441, Phase II will offer unparalleled quality and affordability, consistent and compatible with the standards established in Phase I and for all Pinnacle communities. Thank you for the opportunity to submit this proposal for transformative affordable housing and redevelopment on the State Road 7 corridor, and we are available as needed to provide any clarification or additional information that may be needed.

Sincerely,



Timothy P. Wheat
Regional Vice President

cc: Keith M. Poliakoff, Esq.



EAST ELEVATION
PHASE II

6024 JOHNSON ST.

PROJECT DATA

PROPERTY ADDRESSES

PHASE I	820 N SR7, 890 N SR7 AND 6024 JOHNSON ST HOLLYWOOD, FL 33024
PHASE II	6028 JOHNSON ST HOLLYWOOD, FL 33024

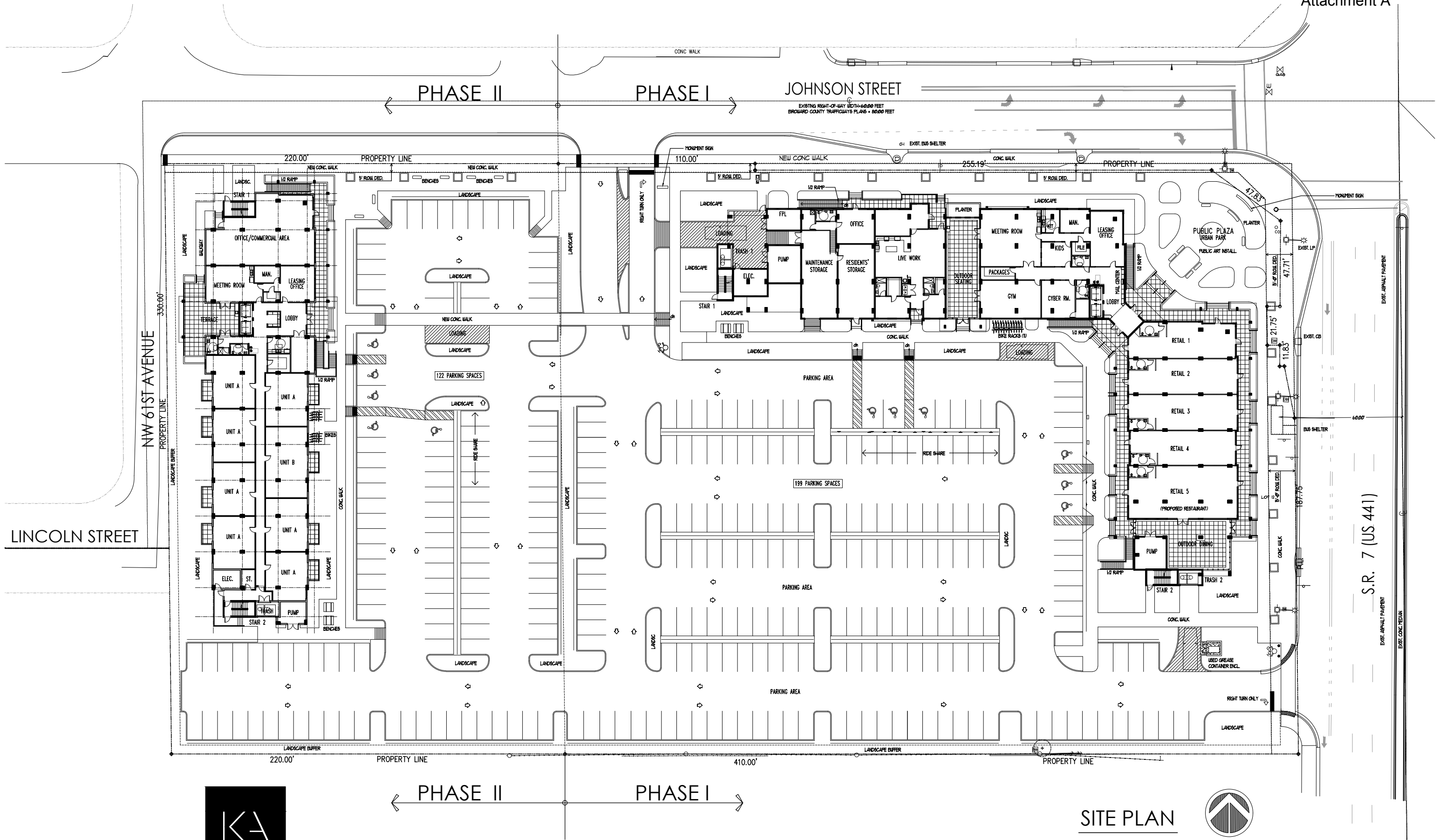
SITE INFORMATION

• EXISTING ZONING:		
PHASE I AND II	C-JS-SR7	CENTRAL-JOHNSON STREET MIXED USE DISTRICT
• LAND USE DESIGNATION:		
PHASE I AND II	TOC	
• NET LOT AREA:		
PHASE I	132,642.0 SF	
PHASE II	72,596.0 SF	
TOTAL	205,238.0 SF	
• GROSS LOT AREA:		
PHASE I	171,540.0 SF	
PHASE II	83,425.0 SF	
TOTAL	254,965.0 SF	(5.85 AC)
• DENSITY:		
SINGLE USE	36 DU/AC = 36 X 5.85 =	211 UNITS
MIXED USE BONUS	42 DU/AC = 42 X 5.85 =	246 UNITS
• COMMERCIAL USE:		
PHASE I	RETAIL	6760.0 SF
	OFFICE	1501.0 SF
PHASE II	OFFICE	2694.0 SF
• RESIDENTIAL USE:		
PHASE I	113 UNITS	
PHASE II	100 UNITS	
TOTAL	213 UNITS	

• PARKING:		REQUIRED	
PHASE I COMMERCIAL			
RETAIL	6760 SF/ 250 =	27 SPACES	
MANAGEMENT/ MAINTENANCE OFFICE	1501 SF/ 250 =	6 SPACES	
GYM	RESIDENTS ONLY	0 SPACES	
PHASE II COMMERCIAL			
OFFICES	2695 SF/ 250 =	11 SPACES	
MANAGEMENT/ COMMERCIAL			
PHASE I RESIDETIAL			
UNITS	1.5 PER UNIT =	170 SPACES	
GUESTS	1 PER 5 UNITS =	23 SPACES	
PHASE I RESIDETIAL			
UNITS	1.5 PER UNIT =	150 SPACES	
GUESTS	1 PER 5 UNITS =	20 SPACES	
TOTAL		407 SPACES	
• PARKING REDUCTION:			
(AS PER ARTICLE 4 SECTION 4.6(D) HOLLYWOOD LAND DEVELOP. CODE)			
PROVIDED		REDUCTION %	
1. PUBLIC PLAZA	_____	5%	
2. TWO BUS SHELTERS	_____	10%	
3. BIKE RACKS	PHASE I (11) _____	5%	
	PHASE II (8)		
4. RIDE SHARE	PHASE I (9) _____	5%	
	PHASE II (5)		
* TOTAL		25%	
PARKING ALLOWED AFTER REDUCTION = 407 X 75%= 305 SPACES			
RIDE SHARE SPACES =		14 SPACES	
TOTAL PARKING REQUIRED =		319 SPACES	
PHASE I		199 SPACES	
PHASE II		122 SPACES	
PARKING PROVIDED =		321 SPACES	
		* (incl. 11 HC spaces)	
VAN ACCESSIBLE SPACES ARE 1/6 OF THE HC SPACES PROVIDED. 2 OF THE 11 HC SPACES PROVIDED WILL BE LABLED FOR VAN ACCESSIBLE SPACES			

• LOADING:		REQUIRED	PROVIDED
PHASE I	RETAIL/ OFFICE UNITS	0 SPACE 1 SPACE	0 SPACE 1 SPACE
PHASE II	UNITS	1 SPACE	1 SPACE
TOTAL		2 SPACES	2 SPACES
• SETBACKS:			
PHASE II		REQUIRED	PROVIDED
(a) FRONT (JOHNSON ST)		10'-0" (NON-RES) 15'-0" (RES)	16'-0" 20'-0"
(b) FRONT (NW 61ST AVE)		10'-0" (NON-RES) 15'-0" (RES)	21'-0" 25'-0"
(c) SIDE INTERIOR (EAST)		0'-0" (NON-RES) 5'-0" (RES)	NA NA
(d) SIDE INTERIOR (SOUTH)		0'-0" (NON-RES) 5'-0" (RES)	72'-3" 72'-3"

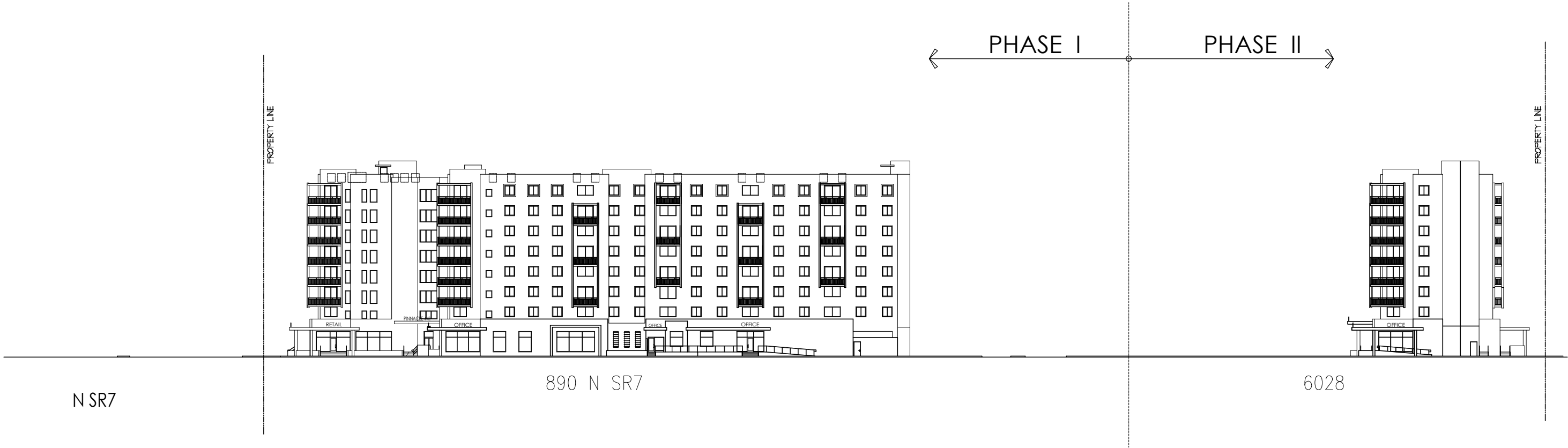




SITE PLAN



S.R. 7 (US 441)



JOHNSON ST LOOKING SOUTH







EAST ELEVATION
PHASE II





NORTH ELEVATION
PHASE II

