

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMITTING TO PROVIDE LOCAL GOVERNMENT AREAS OF OPPORTUNITY FUNDING IN THE AMOUNT OF \$640,000.00 IN THE FORM OF A LOAN TO SUPPORT AN APPLICATION TO THE FLORIDA HOUSING FINANCE CORPORATION IN RESPONSE TO ITS REQUEST FOR APPLICATIONS FOR 9% HOUSING TAX CREDITS FOR THE DEVELOPMENT OF A MIXED-INCOME HOUSING PROJECT IN THE CITY TO INCLUDE A MINIMUM OF 100 NEW AFFORDABLE HOUSING UNITS DESIGNATED FOR THOSE EARNING AN AVERAGE OF 60% OF THE AREA MEDIAN INCOME, AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, Florida Housing Finance Corporation has issued RFA 2021-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties for the award of 9% tax credits to help finance multi-family affordable housing developments; and

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

WHEREAS, the funding would be due at the completion of construction and 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, Pinnacle Communities, LLC ("Pinnacle") and Housing Trust Group, LLC ("HTG"), have obtained site control through purchase and sale agreements over separate parcels of the land in the City and have requested the City's support to help their respective proposed developments achieve the LGAO Designation; and

WHEREAS, Pinnacle is proposing Pinnacle 441 Phase II, a mixed-use, mixed income development, consisting of no fewer than 100 affordable residential units and approximately 2,000 square feet of commercial/office space on the approximately 1.67

acres of land located on Johnson Street between North 61<sup>st</sup> Avenue and State Road 7, as more specifically described in Attachment “A”; and

WHEREAS, HTG is proposing Hillcrest Village, a mixed-income residential development consisting of 110 affordable units and 10 market rate units on approximately 2.14 acres of property located at 1101 Hillcrest Drive, 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 \$640,000 in LGAO funding in the form of a loan, contingent upon 9% tax credits being awarded to the selected development by June 30, 2022.

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 commit \$640,000.00 in LGAO funding in the form of a loan to the following project:

OPTION A ☐

Pinnacle Communities, LLC’s “Pinnacle 441 Phase II”

OPTION B ☐

Housing Trust Group, LLC’s “Hillcrest Village”

Section 3: That the appropriate City officials are authorized to execute all documents necessary and proper to effectuate the intent of this Resolution in a form acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney.

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMITTING TO PROVIDE LOCAL GOVERNMENT AREAS OF OPPORTUNITY FUNDING IN THE AMOUNT OF \$640,000.00 IN THE FORM OF A LOAN TO SUPPORT AN APPLICATION TO THE FLORIDA HOUSING FINANCE CORPORATION IN RESPONSE TO ITS REQUEST FOR APPLICATIONS FOR 9% HOUSING TAX CREDITS FOR THE DEVELOPMENT OF A MIXED-INCOME HOUSING PROJECT IN THE CITY TO INCLUDE A MINIMUM OF 100 NEW AFFORDABLE HOUSING UNITS DESIGNATED FOR THOSE EARNING AN AVERAGE OF 60% OF THE AREA MEDIAN INCOME, AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
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