

**CITY OF HOLLYWOOD  
INTEROFFICE MEMORANDUM**

**TO:** Mayor and Commissioners

**DATE:** December 7, 2016

**FROM:** Jeffrey P. Sheffel, City Attorney

**SUBJECT:** Proposed Agreement with Pinnacle at Peacefield, Ltd for Sale of City-owned Property on Adams St.

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I have reviewed the above-captioned agreement for form and legality, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – City Manager’s Office
- 2) Type of Agreement – Purchase and Sale Agreement
- 3) Method of Procurement (RFP, bid, etc.) – RFP
- 4) Term of Contract
  - a) initial – Closing by June 30, 2017, subject to extension but in no event later than November 30, 2017
  - b) renewals (if any) –
  - c) who exercises option to renew –
- 5) Contract Amount – \$1,575,000.00
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – Pinnacle will indemnify City for claims arising out of Pinnacle’s pre-closing inspections. Since each party represents that there is no broker, each party will indemnify the other for claims made by brokers arising out of the indemnifying party’s actions.
- 8) Scope of Services – City will sell property to Pinnacle for affordable senior housing.
- 9) City’s prior experience with Vendor – Yes
- 10) Other significant provisions – Closing will occur only if the tax credit contingency described in the agreement has been satisfied or Pinnacle has waived the tax credit contingency.

cc: Wazir A. Ishmael, Ph.D., City Manager