

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING THE FUNDING AGREEMENT WITH PINNACLE 441 PHASE 2, A FLORIDA LIMITED LIABILITY COMPANY, WHICH THE CITY PREVIOUSLY COMMITTED \$1,000,000.00 IN SUPPORT FOR PINNACLE 441 PHASE 2, A MIXED-INCOME AFFORDABLE HOUSING PROJECT GENERALLY LOCATED AT 6028 JOHNSON STREET IN HOLLYWOOD, INCLUDING A MINIMUM OF 100 NEW AFFORDABLE HOUSING UNITS DESIGNATED FOR THOSE EARNING AN AVERAGE OF 60% OF THE AREA MEDIAN INCOME OR LESS; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, on December 1, 2021, the City Commission adopted Resolution R-2021-330, pledging \$1,000,000 in financial support for the development of Pinnacle 441 Phase 2 ("Project") contingent upon Pinnacle Communities or its affiliate achieving tax credits and other financing needed to construct the Project; and

WHEREAS, Pinnacle Communities, LLC affiliate Pinnacle 441 Phase II has achieved the funding required to complete the Project, which will contain 100 multi-family units, all of which will be affordable to those earning an average of 60% of the Area Median Income or less, along with related amenities generally located at 6028 Johnson Street, Hollywood, Florida, and more particularly described in Exhibit A of the Funding Agreement; and

WHEREAS, the City agrees to provide a loan in the original principal amount of \$1,000,000 ("City Loan Funds") to provide for the construction and permanent financing for the Project; and

WHEREAS, based upon the loan commitment for the Project, the City and Pinnacle 441 Phase 2, LLC desire to enter into a Funding Agreement to set forth the terms and conditions for the City Loan Funds for the Project.

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 \$1,000,000 loan to Pinnacle 441 Phase 2, LLC.

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.

PASSED AND ADOPTED this _____ day of _____, 2023.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS FORM:

DOUGLAS R. GONZALES
CITY ATTORNEY