

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, SUPPORTING THE DEVELOPMENT OF PINNACLE 441, PHASE II, A MULTI-FAMILY RENTAL COMMUNITY THAT INCLUDES AFFORDABLE HOUSING ON THE APPROXIMATELY 1.9 ACRE PROPERTY GENERALLY LOCATED AT 6028 JOHNSON STREET, COMPRISED OF FOLIO NUMBER: 514113040080; AUTHORIZING THE DEVELOPER, PINNACLE COMMUNITIES, LLC, TO SUBMIT AN APPLICATION TO BROWARD COUNTY TO SEEK DESIGNATED AMERICAN RESCUE PLAN FUNDS TO HELP FINANCE THE DEVELOPMENT; COMMITTING A \$1,000,000.00 MATCH IF BROWARD COUNTY AWARDS AMERICAN RESCUE PLAN FUNDS TO THIS DEVELOPMENT; AUTHORIZING THE RESPONSIBLE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, Broward County has recently issued "Request for Applications American Rescue Plan ("ARP") Funding for \$29 million to New Construction of Multi-Family Affordable Housing Rental Units for Fiscal Year 2022" ("RFA") with a maximum award of \$10 million; and

WHEREAS, the RFA utilizes a point system, with Broward County ARP funding awarded to those projects scoring the most points; and

WHEREAS, projects that have received non-Broward County municipal gap financing will receive five points for each \$1,000,000.00 of provided municipal assistance; and

WHEREAS, Broward County is allowing this municipal gap funding to come from a variety of funding sources, including but not limited to grants, loans, and fee waivers, with the funding sources to be determined at a later date; and

WHEREAS, Pinnacle Communities, LLC ("Pinnacle") has approached the City requesting municipal gap funding in the amount of \$1,000,000.00 for the development of Pinnacle 441 Phase II, a mixed-use, affordable housing development, consisting of no fewer than 100 units on the approximately 1.9 acre property located adjacent to its planned Pinnacle 441 Phase I project on the southwest corner of State Road 7 and Johnson Street; and

WHEREAS, through an affiliate, Pinnacle has control of the site by virtue of a purchase and sale agreement; and

WHEREAS, the City strongly supports the need for quality affordable housing development, particularly along the SR 7 corridor, and supports the redevelopment of this site; and

WHEREAS, to help this development achieve funding from Broward County, the City agrees to commit a total of \$1,000,000.00 in the form of grant, loan and/or fee waivers, contingent upon Broward County ARP funds being awarded for this development as part of the RFA; and

WHEREAS, this Resolution replaces R-2021-206 providing Local Government Areas of Opportunity Funding in the form of a \$640,000.00 loan in order to allow Pinnacle to apply for Federal Tax Credits through the Florida Housing Finance Corporation.

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 agrees to commit \$1,000,000.00 in municipal gap funding in the form of a loan, grant and/or fee waivers to Pinnacle Communities, LLC for its Pinnacle 441 Phase II project as set forth herein.

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 _____, 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