

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** November 8, 2017

FROM: Alan Fallik, Interim City Attorney

SUBJECT: Proposed Agreement with Pinnacle at Peacefield, Ltd for No-interest Loan in Connection with Sale and Development of City-owned Property on Adams St.

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 – Loan commitment
- 3) Method of Procurement (RFP, bid, etc.) – RFP
- 4) Term of Contract
 - a) initial – The loan will close at the closing of the Adams St property, no later than June 30, 2019 (changed from 6/30/2016).
 - b) renewals (if any) –
 - c) who exercises option to renew –
- 5) Contract Amount – \$578,000.00
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – None.
- 8) Scope of Services – City will make a no-interest loan to Pinnacle in connection with the sale and development of the Adams Street property to Pinnacle for affordable senior housing.
- 9) City’s prior experience with Vendor – Yes
- 10) Other significant provisions – None.

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