

CRA RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE TWO DECLARATIONS OF RESTRICTIVE COVENANTS WITH BROWARD COUNTY TO PLACE AGE AND AFFORDABLE HOUSING RESTRICTIONS ON THE ADAMS STREET PROPERTY RELATING TO THE PINNACLE AT PEACEFIELD AFFORDABLE RENTAL HOUSING FOR SENIORS.

WHEREAS, the CRA is fee title owner ("Owner") of certain real property ("Property") located within the plat known as the Amended Plat of Hollywood Little Ranches Plat Book 1, Page 26 (the "Plat"), located in Broward County, Florida, and legally described in the attached Exhibit "A"; and

WHEREAS, the Owner intends to convey the Property to Pinnacle at Peacefield, Ltd. ("Pinnacle") in fee simple to develop Pinnacle at Peacefield, an affordable rental housing project for seniors that will prohibit the residency of school age children, which is not inconsistent with federal, state and local regulations; and

WHEREAS, under normal development circumstances, projects usually have impact fees and administrative fees assessed by Broward County; and

WHEREAS, both the CRA and Pinnacle desire to seek a waiver from Broward County for the impact and/or administrative fees for affordable housing in the amount of \$58,364.00 related to the Property; and

WHEREAS, both the CRA and Pinnacle also desire to seek an exemption from the assessment of educational impact fees for the age-restricted housing from Broward County in the amount of \$174,628.00; and

WHEREAS, pursuant to Section 5-184 of the Broward County Land Development Code, a condition of waiving the impact and/or administrative fees for affordable housing is that the Owner must reasonably ensure that affordable housing units are rented or sold to persons meeting the income limitations defined in Section 5-201 of the Broward County Code of Ordinances; and

WHEREAS, pursuant to Section 5-184 of the Broward County Land Development Code, a condition for the exemption from the assessment of educational impact fees for age-restricted housing is that the Owner must reasonably ensure that the housing units are rented or sold to persons meeting the requirements of Subsection 5-182(m)(9) of the Broward County Code of Ordinances; and

WHEREAS, in order to receive both the waiver and exemption of impact fees and/or administrative fees, Broward County requires that the Owner of the Property request such waivers and exemptions and execute Declarations of Restrictive Covenants so that said restrictions and covenants are binding on the Owner's successors and assigns; and

WHEREAS, the Owner, in fulfillment of that obligation, hereby places certain restrictions on the use of the Property and declares that the Property shall be held, maintained, transferred, sold, conveyed, and owned subject to these restrictions; and

WHEREAS, the Declarations of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, shall become effective upon recordation, and shall run with the Property at the specified income level(s) for a period of at least 20 years; and

WHEREAS, Broward County, at the request of the Owner or its successor or assigns, shall cause a release to be recorded in the Official Records of Broward County, Florida, upon payment of all applicable impact fees at the rate in effect at the time of the request for the release of the restrictive covenant(s) prior to the above referenced time periods; and

WHEREAS, Broward County, through its Board of County Commissioners, its successors and assigns, is the beneficiary of these restrictive covenants and as such, the County may enforce these restrictive covenants by an action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these restrictions, and the County may institute foreclosure proceedings against the Property for the amount of fees that the Owner is bound to repay; and

WHEREAS, if there is a mortgage against the Property, the mortgage shall be subordinate to the restrictive covenants set forth above, restricting the use of the Property for 20 years; and

WHEREAS, in the event of a foreclosure in which any future Mortgagee takes title to the Property, such Mortgagee may request the release of the restrictive covenant(s) and Broward County shall execute a release of the restrictive covenant(s) upon payment of all applicable impact fees at the rate in effect at the time of the request for the release of the restrictive covenant(s).

NOW THEREFORE, BE IT RESOLVED BY THE HOLLYWOOD, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY:

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 it approves and authorizes the execution, by the appropriate CRA officials, of the attached Declarations of Restrictive Covenants for Age-Restricted and Affordable Housing between Broward County and the Hollywood, Florida, Community Redevelopment Agency, together with such non-material changes as may be acceptable to the CRA Executive Director and approved as to form and legal sufficiency by the General Counsel.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2018.

JOSH LEVY, CHAIRMAN

ATTEST:

PHYLLIS LEWIS, BOARD SECRETARY

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance of
the Hollywood, Florida Community
Redevelopment Agency, only.

DOUGLAS R. GONZALES
GENERAL COUNSEL