

RESOLUTION NO. _____

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE AN INTERLOCAL AGREEMENT WITH THE CITY OF HOLLYWOOD REGARDING THE SALE OF PROPERTY TO PINNACLE AT PEACEFIELD, LTD.

WHEREAS, the City and the Hollywood Community Redevelopment Agency ("CRA") have contracted to sell property to Pinnacle at Peacefield, Ltd. ("Pinnacle"), which Pinnacle will develop for affordable housing for seniors; and

WHEREAS, to facilitate this transaction, the City and CRA have agreed to loan a total of \$578,000.00 to Pinnacle, with the loan to be repaid within 32 years; and

WHEREAS, while the original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00 toward the project, the repayment date is inconsistent with the June 30, 2025 date on which the Downtown District of the CRA is scheduled to cease to exist; and

WHEREAS, to resolve this inconsistency, the City and CRA have agreed that the CRA will loan \$144,000.00 to the City upon execution of the attached Interlocal Agreement, with the loan to be repaid by the City no later than June 30, 2025, or if extended, such other date as the Downtown District of the CRA ceases to exist.

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 Interlocal Agreement between the Hollywood, Florida Community Redevelopment Agency and the City of Hollywood, together with such non-material changes as may be subsequently agreed to by the Executive Director of the CRA and approved as to form and legal sufficiency by the CRA General Counsel.

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE AN INTERLOCAL AGREEMENT WITH THE CITY OF HOLLYWOOD REGARDING THE SALE OF PROPERTY TO PINNACLE AT PEACEFIELD, LTD.

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, CHAIR

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