

STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: October 31, 2018

File: BIS CRA18-26

Proposed Legislation:

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.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☒ Sufficient budgetary resources identified/available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☐ Potential increase in Revenue is possible with this action;

Explanation:

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. 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 in 32 years. While the original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00, 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. 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. Funding for the \$144,000.00 will be transferred from account #66.0186.00150.552.004868 (Hollywood Station Incentive) to a new account to be created for the loan to the City.

APPROVED BY: Carolyn Metcalf
Budget Manager
Hollywood Community Redevelopment Agency