

**INTERLOCAL AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND
THE CITY OF HOLLYWOOD DOWNTOWN DISTRICT OF THE COMMUNITY REDEVELOPMENT
AGENCY REGARDING SALE OF PROPERTY TO PINNACLE AT PEACEFIELD, LTD**

This Interlocal Agreement ("Agreement") is entered into between the City of Hollywood, a Florida municipal corporation (the "City"), and the City of Hollywood Community Redevelopment Agency (the "CRA").

WHEREAS, the City and the 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 in 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 the CRA have agreed that the CRA will loan \$144,000.00 to the City upon execution of this agreement, with the loan to be repaid by the City without interest no later than June 30, 2025 or if extended, such other date as the Downtown District of the CRA ceases to exist.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. EFFECTIVE DATE

The effective date of this Agreement shall be when fully executed by the parties.

ARTICLE 2. TERMS AND CONDITIONS

2.1 Upon execution of this Agreement, the CRA shall pay to the City \$144,000.00, which will constitute a non-interest-bearing loan (the "Loan"), subject to repayment as set forth below.

2.2 On or before June 30, 2025 or if extended, such other date as the downtown district of the CRA ceases to exist, the City shall repay the full amount of the loan.

ARTICLE 3. MISCELLANEOUS

3.1 Third Party Beneficiaries. The parties acknowledge that there are no third party beneficiaries under this Agreement.

3.2 Amendments. Except as otherwise expressly stated herein, no modification or amendment to this Agreement shall be effective unless it is in writing and executed by the governing bodies of each party.

3.3 Prior Agreements. This Agreement represents the final and complete understanding of the parties regarding the subject matter hereof and supersedes all prior and contemporaneous negotiations and discussions regarding that subject matter. There is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document.

3.4 Sovereign Immunity. Nothing in this Agreement is intended to serve as a waiver of sovereign immunity by the County, the City or the CRA to the extent sovereign immunity may be applicable.

3.5 Incorporation by Reference. Any and all “WHEREAS” clauses stated above are true and correct and are incorporated herein by reference.

3.6 Counterparts. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

3.7 Successors and Assigns. This Agreement is intended to be binding on each party's successors and assigns.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: the City signing by and through its Mayor or Vice-Mayor, duly authorized to execute same, and the CRA signing by and through its Chair or Vice-Chair, duly authorized to execute same.

CITY

ATTEST:

CITY OF HOLLYWOOD

PATRICIA A. CERNY, MMC
CITY CLERK

By: _____
JOSH LEVY
MAYOR

Print Name

_____ day of _____, 2018

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
for the use and reliance of the City of Hollywood,
Florida, only:

DOUGLAS R. GONZALES
CITY ATTORNEY

CRA

ATTEST:

CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT
AGENCY

PHYLLIS LEWIS, BOARD SECRETARY

By: _____
JOSH LEVY, CHAIR

_____ day of _____, 2018

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
for the use and reliance of the City of
Hollywood Community Redevelopment
Agency only:

DOUGLAS R. GONZALES, GENERAL COUNSEL