

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, TO PROVIDE LOCAL GOVERNMENT AREA OF OPPORTUNITY FUNDING TO HOUSING TRUST GROUP, LLC, OR ITS AFFILIATES AND ASSIGNS, IN THE FORM OF A CASH LOAN IN AN AMOUNT NOT TO EXCEED \$783,250.00 TO SUPPORT A MIXED INCOME SENIOR HOUSING DEVELOPMENT.

WHEREAS, Housing Trust Group, LLC (HTG) has secured an approximately 2.16 acre property located along Dixie Highway between Taylor and Fillmore Streets in the City's Regional Activity Center; and

WHEREAS, HTG is proposing to develop a mixed income, mixed use development ("Taylor Place") of 110 residential units in which 80 percent of the units will be restricted to persons 62 years of age or older; and

WHEREAS, the Florida Housing Finance Corporation has issue a Request for Applications (RFA) 2019-114 which is open to applicants proposing the development of affordable, multi-family housing located in Broward County, Duval County, Hillsborough County, Orange County, and Pinellas County; and

WHEREAS, up to an estimated \$18,104,643 of annual Housing Credits are available for award to proposed developments in Broward, Duval, Hillsborough, Orange and Pinellas counties; and

WHEREAS, the Florida Housing Finance Corporation will select the highest ranking eligible application that meets the Local Government Areas of Opportunity Funding Goal in Broward County, which requires a local government to provide a cash loan or grant in support of the project; and

WHEREAS, HTG is seeking a commitment from the City that if it receives Federal Income Tax Credits under RFA 2019-114 as part of the Low Income Housing Tax Credit program, that the City will provide Local Government Area of Opportunity Funding for Taylor Place as a cash loan contribution in an amount not to exceed \$783,250.00 to be repaid at 3% annual interest in a 30 year amortization schedule with a balloon payment in year 15; and

WHEREAS, funding for the cash loan contribution to HTG, LLC, or its affiliates and assigns, will be provided for in the Fiscal Year 2020 budget as needed.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

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 City officials, of the attached local government verification of contribution loan form for the Taylor Place development.

Section 7: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC  
CITY CLERK

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

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DOUGLAS R. GONZALES  
CITY ATTORNEY