

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, SUPPORTING THE DEVELOPMENT OF A MIXED-USE, SHOVEL READY DEVELOPMENT THAT INCLUDES AFFORDABLE HOUSING ON THE APPROXIMATELY 3.0 ACRE PROPERTY GENERALLY LOCATED AT THE SOUTHWEST CORNER OF THE INTERSECTION OF JOHNSON STREET AND STATE ROAD 7, COMPRISED OF FOLIO NUMBERS: 514113040110, 514113040100, AND 514113040090; AUTHORIZING THE DEVELOPER, PINNACLE COMMUNITIES, LLC, TO SUBMIT AN APPLICATION TO BROWARD COUNTY TO SEEK DESIGNATED COUNTY AFFORDABLE HOUSING TRUST FUNDS TO HELP FINANCE THE DEVELOPMENT; COMMITTING A \$1,000,000.00 MATCH IF BROWARD COUNTY AWARDS FUNDS TO THIS DEVELOPMENT; AUTHORIZING THE RESPONSIBLE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, Broward County has recently announced that it will be opening an Affordable Housing Trust Fund cycle to award funds to help finance shovel ready multi-family affordable housing developments; and

WHEREAS, in order to earn enough points to be competitive for award, applicants must demonstrate a municipal funding match of no less than \$1,000,000.00; and

WHEREAS, the County is allowing this funding match to come from a variety of funding sources, including but not limited to grants, loans, fee waivers, and the like; and

WHEREAS, the funding sources may be determined at a later date; and

WHEREAS, Pinnacle Communities, LLC ("Pinnacle") has approached the City about developing a mixed-use, affordable housing development, consisting of no fewer than 100 units, on the approximately 3.0 acre property generally located at the southwest corner of the intersection of State Road 7 and Johnson Street; and

WHEREAS, through an affiliate, Pinnacle has control of the site by virtue of a purchase and sale agreement; and

WHEREAS, the City strongly supports the need for quality affordable housing development, especially along the SR 7 corridor, and the re-development of this site; and

WHEREAS, to help this development achieve funding from Broward County, the City agrees to commit \$1,000,000.00, contingent upon County funds being awarded for this development.

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 the City supports the development of a mixed-use, shovel ready development that includes affordable housing on the approximately 3.0 acre property generally located at the southwest corner of the intersection of Johnson Street and State Road 7.

Section 3: That the City agrees to commit \$1,000,000.00 from available funding sources, including but not limited to grants, loans, fee waivers, and the like, contingent upon County funds being awarded for this development.

Section 4: That the appropriate City officials are authorized to execute all documents necessary and proper to effectuate the intent of this Resolution.

Section 5: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2020.

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.

DOUGLAS R. GONZALES
CITY ATTORNEY