



Legislation Details (With Text)

File #: R-2020-169 **Version:** 1 **Name:** Housing Group Support - Pinnacle
Type: Resolution **Status:** Passed
File created: 6/4/2020 **In control:** Office of Communications, Marketing & Economic Development
On agenda: 7/1/2020 **Final action:** 7/1/2020

Title: 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 Appropriate City Officials To Execute All Documents Necessary To Effectuate This Resolution.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Pinnacle Resolution.pdf

Date	Ver.	Action By	Action	Result
7/1/2020	1	Regular City Commission Meeting	adopt	Pass

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 Appropriate City Officials To Execute All Documents Necessary To Effectuate This Resolution.

Economic Vitality

Staff Recommends: Approval of Resolution.

Explanation:

Pinnacle Communities, LLC 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. The proposed development would include ground floor retail space fronting State Road 7 as well as public plaza area on the corner of the property.

Pinnacle Communities, LLC has (through an affiliate) control of the site via a purchase and sale agreement. There is a need for quality affordable housing development throughout the City of Hollywood. Additionally, the re-development of this particular site would comply with the vision for this corridor created with the new Transit Oriented Corridor zoning district that was adopted in December of 2017. To help this development achieve funding from Broward County, the City agrees to commit One Million Dollars (\$1,000,000.00), which can be comprised of loans, grants and waivers of fees. This commitment is contingent upon County funds being awarded for this development.

Fiscal Impact:

The fiscal impact to the City could be \$1,000,000.00 depending on the final agreed upon structure of the City's commitment and subject to award of County funds. The City's contribution can be made up of a combination of loans, grants and fee waivers which has not yet been determined.

Recommended for inclusion on the agenda by:

Raelin Storey, Director of Communications, Marketing and Economic Development

Shiv Newaldass, Director of Development Services

Gus Zambrano, Assistant City Manager for Sustainable Development