



Legislation Details (With Text)

File #: R-2021-330 **Version:** 1 **Name:** Gap Funding for Pinnacle 441 Phase II
Type: Resolution **Status:** Passed
File created: 11/10/2021 **In control:** Office of Communications, Marketing & Economic Development
On agenda: 12/1/2021 **Final action:** 12/1/2021

Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Supporting The Development Of Pinnacle 441, Phase II, A Multi-Family Rental Community That Includes Affordable Housing On The Approximately 1.9 Acre Property Generally Located At 6028 Johnson Street, Comprised Of Folio Number 514113040080; Authorizing The Developer, Pinnacle Communities, LLC, To Submit An Application To Broward County To Seek Designated American Rescue Plan Funds To Help Finance The Development; Committing A \$1,000,000.00 Match If Broward County Awards American Rescue Plan Funds To This Development; Authorizing The Responsible City Officials To Execute All Documents Necessary To Effectuate This Resolution.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso.pdf, 2. Pinnacle 441 Phase I and II.pdf

Date	Ver.	Action By	Action	Result
12/1/2021	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Supporting The Development Of Pinnacle 441, Phase II, A Multi-Family Rental Community That Includes Affordable Housing On The Approximately 1.9 Acre Property Generally Located At 6028 Johnson Street, Comprised Of Folio Number 514113040080; Authorizing The Developer, Pinnacle Communities, LLC, To Submit An Application To Broward County To Seek Designated American Rescue Plan Funds To Help Finance The Development; Committing A \$1,000,000.00 Match If Broward County Awards American Rescue Plan Funds To This Development; Authorizing The Responsible City Officials To Execute All Documents Necessary To Effectuate This Resolution.

Economic Vitality

Staff Recommends: Approval of the attached 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 1.9 acre property generally located at 6028 Johnson Street. The proposed development

would be adjacent to its planned Pinnacle 441 Phase I project located at the southwest corner of State Road 7 and Johnson Street which includes 113 residential units as well as public plaza area and approximately 6,700 square feet of ground floor retail.

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 redevelopment 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 to this development in the current Request For Applications.

This commitment replaces the previously provided commitment of Local Government Area of Opportunity Funding for this project that was contingent on the award of Federal Housing Tax Credits through Florida Housing Finance Corporation. The project did not receive allocation from Florida Housing in this funding cycle and is pursuing alternative sources of funding to construct Pinnacle 441 Phase II.

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 contingent on the award of County American Rescue Plan funds. The City's contribution can be made up of a combination of loans, grants and fee waivers which has not yet been determined. Any funding in the form of a loan or grant would derive from one or more of the following available sources: CDBG, HOME or SHIP, and will be budgeted in the appropriate fiscal year subject to approval and adoption by the City Commission.

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