



Legislation Details (With Text)

File #: R-2016-376 **Version:** 1 **Name:** Adam Street
Type: Resolution **Status:** Passed
File created: 12/5/2016 **In control:** Regular City Commission Meeting
On agenda: 12/14/2016 **Final action:** 12/14/2016
Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute The Attached Purchase And Sale Agreement Between Pinnacle At Peacefield, Ltd And The City Of Hollywood And Provide a Local Government Loan Contribution Not To Exceed Five Hundred And Seventy-Eight Thousand Dollars (\$578,000.00) For The Development Of An Affordable Senior Housing Project On Adams Street.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution -Revised-Adam St Pinnacle-December 2016.pdf, 2. Pinnacle - Peacefield Purchase Contract.pdf, 3. terpinnacle.pdf, 4. BIS 17068.pdf

Date	Ver.	Action By	Action	Result
12/14/2016	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute The Attached Purchase And Sale Agreement Between Pinnacle At Peacefield, Ltd And The City Of Hollywood And Provide a Local Government Loan Contribution Not To Exceed Five Hundred And Seventy-Eight Thousand Dollars (\$578,000.00) For The Development Of An Affordable Senior Housing Project On Adams Street.

Staff Recommends: Approval Of Resolution

Explanation:

On or about November 5, 2015, the City and Pinnacle at Peacefield, LLC entered into a Purchase and Sale Agreement pursuant to which the City was to sell to Pinnacle certain property on Adams Street. At the same time, the Community Redevelopment Agency and Pinnacle entered into a Purchase and Sale Agreement pursuant to which the CRA was to sell to Pinnacle certain property that abuts the City property.

After the sale of these properties, Pinnacle was to develop an affordable senior housing project on them, subject to a tax credit contingency consisting of: (i) an award from Florida Housing in connection with Request for Applications No. 2015-107 (the "RFA") issued by Florida Housing for Federal Income Tax Credits under the Low Income Housing Tax Credit

Program in an amount sufficient, in Pinnacle's sole and absolute discretion, to enable Pinnacle to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (ii) a binding commitment acceptable to Pinnacle in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor.

Pinnacle filed an application for Tax Credits as contemplated by the executed agreement but was not successful. It is desired to amend the agreement to give Pinnacle the opportunity to submit an application to Florida Housing in the upcoming RFA-2015-113 which would include the addition of a provision stating that the agreement could not be extended beyond June 30, 2016 without the City's consent. Pinnacle filed an application for Tax Credits as contemplated by the amended agreement but was not successful.

The City and an entity affiliated with Pinnacle known as Pinnacle at Peacefield, Ltd desire to enter into a Purchase and Sale Agreement on the terms and conditions set forth in the attached agreement including the addition of a provision stating that the agreement cannot be extended beyond November 30, 2017.

In a transaction directed related to the proposed sale of the subject property by the City to Pinnacle at Peacefield, Ltd, the City will provide to Pinnacle at Peacefield, Ltd a local government loan contribution in an amount not to exceed five hundred seventy-eight thousand and 00/100 dollars (\$578,000.00)

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Shiv Newaldass, Chief Development Officer