

Legislation Details (With Text)

File #:	R-CRA-2018-45	Version:	1	Name:	Pinnacle Loan Agreement (CRA)
Type:	CRA Resolution	Status:		Status:	Passed
File created:	10/31/2018	In control:		In control:	Regular Community Redevelopment Agency Meeting
On agenda:	11/7/2018	Final action:		Final action:	11/7/2018
Title:	A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Approving And Authorizing The Appropriate CRA Officials to Execute An Interlocal Agreement With The City Of Hollywood Regarding The Sale Of Property To Pinnacle At Peacefield, Ltd.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 1 RESOCRACITYPINNACLEINTERLOCALAGREEMENT.pdf, 2. PINNACLEFINALLEGILAacracityloanforpinnacle rev doc.pdf, 3. TERMSHEETINTERLOCALAGREEMENTCRACITYPINNACLE.pdf, 4. 3 BIS-CRA18-26 DCRA Pinnacle Loan Agreement.pdf				

Date	Ver.	Action By	Action	Result
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A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Approving And Authorizing The Appropriate CRA Officials to Execute An Interlocal Agreement With The City Of Hollywood Regarding The Sale Of Property To Pinnacle At Peacefield, Ltd.

Staff Recommends: Approval of the attached Resolution.

Explanation:

The City and the Hollywood Community Redevelopment Agency ("CRA") have contracted to sell property to Pinnacle at Peacefield, Ltd. ("Pinnacle") which Pinnacle will develop for affordable housing for seniors. To facilitate this transaction, the City and CRA have agreed to loan a total of \$578,000.00 to Pinnacle, with the loan to be repaid in 32 years. While the original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00, the repayment date is inconsistent with the June 30, 2025 date on which the Downtown District of the CRA is scheduled to cease to exist. To resolve this inconsistency, the City and CRA have agreed that the CRA will loan \$144,000.00 to the City upon execution of the attached Interlocal Agreement, with the loan to be repaid by the City no later than June 30, 2025, or if extended, such other date as the Downtown District of the CRA ceases to exist.

Recommended for inclusion on the agenda by:

Jorge Camejo, Executive Director