



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-2018-363, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute An Interlocal Agreement With The Hollywood Community Redevelopment Agency Regarding The Sale Of Property To Pinnacle At Peacefield, Ltd.; Amending The Fiscal Year 2019 Adopted Operating Budget Per Resolution R-2018-301.

Staff Recommends: Approval of Attached Resolution.

Explanation:

The City and the CRA have contracted to sell property on Adams Street 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.

The original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00; however, the repayment term of 32 years 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 the CRA have agreed that the CRA will loan \$144,000.00 to the City upon execution of the attached 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.

The project loan funding is comprised of \$84,000.00 of HOME Investment Partnerships Program funds, \$350,000.00 of Neighborhood Stabilization Program 1 funds, and \$144,000.00 of Remaining City Loan Funds, as described in the attached exhibit, for a total amount of \$578,000.00. The projected closing date for the project's financing and for disposition of the land is November 29, 2018.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager for Sustainable Development

Shiv Newaldass, Director, Department of Development Services

Clay Milan, Manager, Community Development Division