

Legislation Text

File #: R-CRA-2018-36, **Version:** 1

A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Authorizing The Appropriate CRA Officials To Execute Two Declarations Of Restrictive Covenants With Broward County To Place Age And Affordable Housing Restrictions On The Adams Street Property Relating To The Pinnacle At Peacefield Affordable Rental Housing For Seniors.

Staff Recommends: Approval of Attached Resolution

Explanation:

The City intends to convey City-owned property on Adams Street to Pinnacle at Peacefield, Ltd. ("Pinnacle") to build 120 affordable rental units for seniors on Adams Street. The development consists of affordable units and it will prohibit the residency of school age children, which is not inconsistent with federal, state and local regulations. As such, the City and Pinnacle are seeking a waiver by Broward County of a total of approximately \$232,992.00 in impact and/or administrative fees related to the property.

Pursuant to the Broward County Land Development Code, a condition of waiving the impact and/or administrative fees for affordable housing is that the owner must reasonably ensure that affordable housing units are rented or sold to persons meeting the requirements of the applicable Broward County Code of Ordinances.

This assurance is accomplished by means of Declarations of Restricted Covenants for affordable, age-restricted housing. This item seeks approval for the appropriate CRA officials to execute said documents between Broward County and the CRA.

The Declarations of Restrictive Covenants shall be recorded in the Public Records of Broward County, shall become effective upon recordation, and shall run with the property at the specified income level(s) for a period of at least 20 years.

Release of the Declarations of Restrictive Covenants prior to the above referenced time period shall be recorded upon payment of all applicable impact fees at the rate in effect at the time of the request for the release of the restrictive covenant(s).

Recommended for inclusion on the agenda by:

Jorge Camejo, Executive Director