



June 17, 2026

Raelin Storey, City Manager
City of Hollywood
2600 Hollywood Boulevard, Room 419
Hollywood, Florida 33022

RE: Midtown Residences – Request for Local Government Area of Opportunity (LGAO) Contribution for RFA 2026-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and Polk Counties

Dear Mrs. Storey,

Housing Trust Group (“HTG”) is proud to present **Midtown Residences**, a proposed 86-unit a thoughtfully designed boutique mixed-income residential community for Families located at **2718–2720–2723–2741–2742 Polk Street**, immediately adjacent to City Hall Circle. Building on years of successful collaboration with the City of Hollywood, having delivered Hudson Village and University Station, recently broken ground on Villa Jordana, and actively advancing Hollywood Vista and Hillcrest Village, HTG respectfully requests the City’s support in the form of a **\$640,000 Local Government Area of Opportunity (LGAO) contribution**.

Midtown Residences is designed from the ground up to feel like a true boutique apartment community, modern in design, and rich in quality. The development consists of two architecturally modern four-story buildings: **Midtown I** (2718-2720-2723 Polk Street) and **Midtown II** (2741-2742 Polk Street) (together “Midtown Residences”), each with 44 units and situated just 190 feet apart. That separation is intentional, whereby both buildings are close enough to create a cohesive campus environment, yet distinct enough that each building retains its own identity and residents enjoy genuine privacy. Ground-floor parking is tucked beneath each building and aesthetically screened, preserving clean, attractive street frontage along Polk Street. In total, the community provides **110 parking spaces** across both sites (39 covered garage spaces per building plus 16 dedicated surface spaces directly across the street) delivering a **1.2-space-per-unit ratio** that exceeds what many comparable urban communities offer.

The Midtown Residences assemblage occupies one of the most strategically positioned development sites in Hollywood. Situated one block from Hollywood Boulevard and steps from City Hall Circle, residents of Midtown Residences will enjoy immediate, walkable access to retail, restaurants, cultural venues, and neighborhood services. ArtsPark at Young Circle, one of Hollywood's most beloved destinations for dining, entertainment, and community events, is just 1-mile away, an easy bike ride or brisk walk away for residents. The tree-lined sidewalk along Polk Street provides a direct pedestrian connection between both residential buildings, to Hollywood Boulevard, and to the broader urban network. An **aerial view** of Midtown Residences location can be found within **Exhibit A** attached herein.

City Hall Circle is one of Hollywood’s largest employment centers, home to municipal government, professional services, and a growing base of commercial businesses, yet the



workforce that sustains it has no affordable housing option within walking distance. Municipal employees, teachers, healthcare workers, first responders, and service workers who serve this community every day face a stark reality: there is nowhere attainable to live near where they work. For reference, the **nearest income-restricted housing options** at or below 80% AMI from City Hall Circle **are more than 0.6 miles away**, making Midtown Residences a critical and long-overdue infill investment in an underserved heavy employment area. Midtown Residences fills that gap directly. For the first time, a City of Hollywood employee earning a modest salary will have access to a modern, high-quality apartment community steps from City Hall. The proximity to the City's own workforce is a direct, measurable community benefit that the City of Hollywood can point to with pride. Beyond housing, Midtown Residences will support local businesses along Hollywood Boulevard and strengthen the residential fabric surrounding City Hall Circle. The community with its modern design and modest footprint will also seamlessly blend in with the existing neighborhood fabric.

The residential units at Midtown Residences are also a meaningful step above what an affordable community typically delivers. One-bedroom units are **677 SF** and two-bedrooms range from **997 to 1,160 SF**, substantially larger than the market norm. Further, every unit features **9'2" ceilings, modern finishes and a private balcony** with select units also featuring **walk-in closets, and a flex den or work study**. The 86-unit community will feature a **fitness center, clubroom with integrated business center, residential lobby, property management office, package lockers, elevators, EV charging stations, and bicycle parking**. This deliberate design and amenity features reflects HTG's commitment to building a community residents are proud of.

Midtown Residences enters this application process with a meaningful head start. The City of Hollywood has **already approved the site plan for Midtown Residences**, compressing the pre-development timeline and reducing execution risk for all parties. Full architectural, mechanical, electrical, plumbing and structural construction drawings are actively being advanced and are anticipated to be submitted for building permit later this year. Approved architectural renderings, included in **Exhibit B**, reflect the clean, contemporary aesthetic that will make Midtown Residences a landmark for this block of Polk Street. The accompanying site plan, floor plans, and elevations in **Exhibit C** further illustrate the efficient layout and intentional design behind this vision. Of note, upon completion, Midtown Residences will also be paying **property taxes in full** annually, contributing directly and perpetually to the City's tax roll.

Midtown Residences is structured around a highly competitive application for **9% Low-Income Housing Tax Credits ("LIHTC")** through the Florida Housing Finance Corporation ("FHFC") under **RFA 2026-202**. Under this RFA, FHFC will fund one Broward County development (any demographic) qualifying for a **LGAO Contribution**, and a second Family development qualifying as an **Area of Opportunity ("AOO")/Small Area Difficult Development Area ("SADDA")** with a preference that it also carry the LGAO designation. Midtown Residences already satisfies the AOO/SADDA criteria by virtue of its location. With the City's \$640,000 LGAO contribution, **Midtown Residences will satisfy both of FHFC's Broward County priorities simultaneously**, a combination few competing sites in Hollywood can replicate, which **materially strengthens the application's competitiveness and likelihood of award**. The filled out LGAO Form for Midtown Residences is provided in **Exhibit D**.



The proposed \$640,000 LGAO contribution would be structured as a loan repaid from available project cash flow, with **no funds required until project completion**, fully eliminating construction-period financial risk to the City. For FHFC application purposes, only execution of the Local Government Area of Opportunity Funding Form is required at this stage. HTG proposes the following preliminary loan terms and welcomes any modifications that better serve the City's objectives:

- **Position:** Second to Permanent Financing
- **Loan Amount:** \$640,000
- **Interest Rate/Payment:** Low-interest; repaid from available project cash flow
- **Amortization:** 30 Years
- **Term/Balloon Payment:** Year 15, coterminous with the first mortgage

HTG Midtown, LLC, an affiliate of Housing Trust Group, will serve as owner, developer, and applicant. HTG's vertically integrated platform, spanning development, construction management, and property management, has delivered over 9,000 affordable and workforce housing units across Florida and the Southeast, with five completed or active communities in Hollywood alone. We have the financial capacity, local relationships, and operational depth to execute Midtown Residences on schedule and to the standard the City's residents deserve.


We deeply appreciate the City's consideration of this request. Midtown Residences brings together the right location, the right design, and the right developer at the right moment, and with the City of Hollywood's support, it is positioned to deliver a community that Hollywood residents, workers, and leaders will be proud of for decades to come. We welcome the opportunity to discuss further at your convenience.

Sincerely,

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Mauricio Teran
Vice President of Development
Housing Trust Group

Exhibit A Midtown Residences Project Location

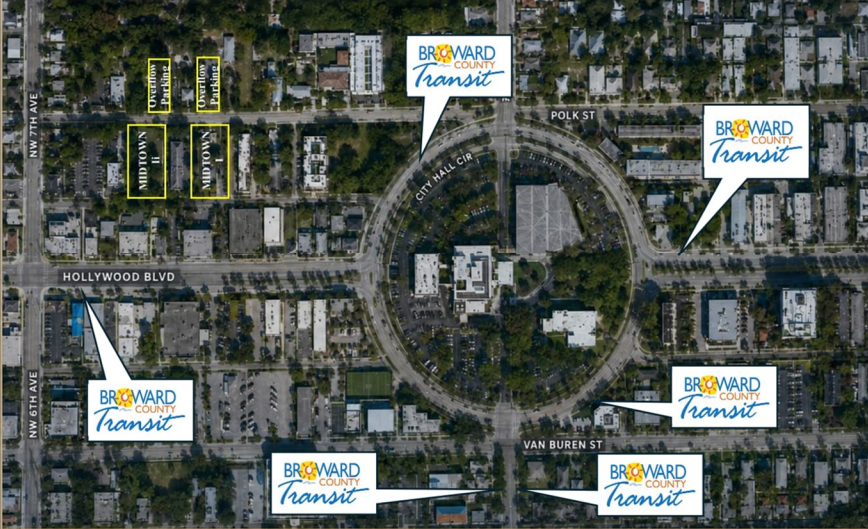



MIDTOWN RESIDENCES

2-BUILDING MULTIFAMILY RESIDENTIAL DEVELOPMENT


-  **TWO 4-STORY BUILDINGS**
Modern apartment living in the heart of Hollywood
-  **PRIME LOCATION**
Steps from shops, dining, employment, and entertainment
-  **WALKABLE NEIGHBORHOOD**
Connected to daily conveniences and local amenities
-  **TRANSIT ACCESS**
Broward County Transit stops within a 1-minute walk

UNITING LOCATION. LIFESTYLE. VALUE.






CENTRAL PRIME LOCATION



STRONG RENTAL DEMAND AREA



ATTRACTIVE LONG-TERM INVESTMENT

MIDTOWN RESIDENCES

HOLLYWOOD, FLORIDA

LOCATION MAP

Proximity to Transit & Community Services

Midtown Residences is an 86-unit affordable housing community located in the heart of Hollywood, next to City Hall Circle.





0.6 MILES
TO FUTURE BROWARD COMMUTER RAIL STATION



NEXT TO
CITY HALL CIRCLE
IN DOWNTOWN HOLLYWOOD



WALKABLE TO
SHOPPING, SCHOOLS,
& COMMUNITY SERVICES



5 MINUTES
TO I-95 & US-441



10 MINUTES
TO HOLLYWOOD BEACH



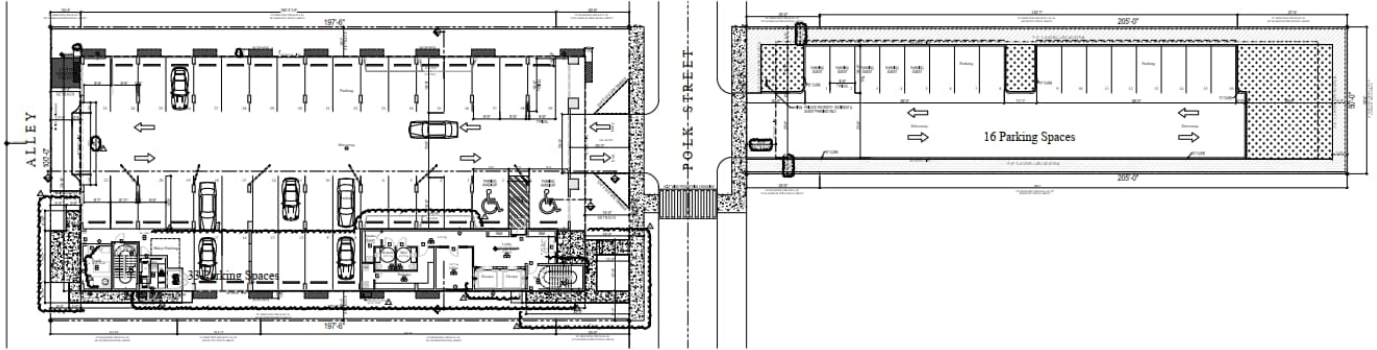


Exhibit B
Midtown Residences Approved Renderings

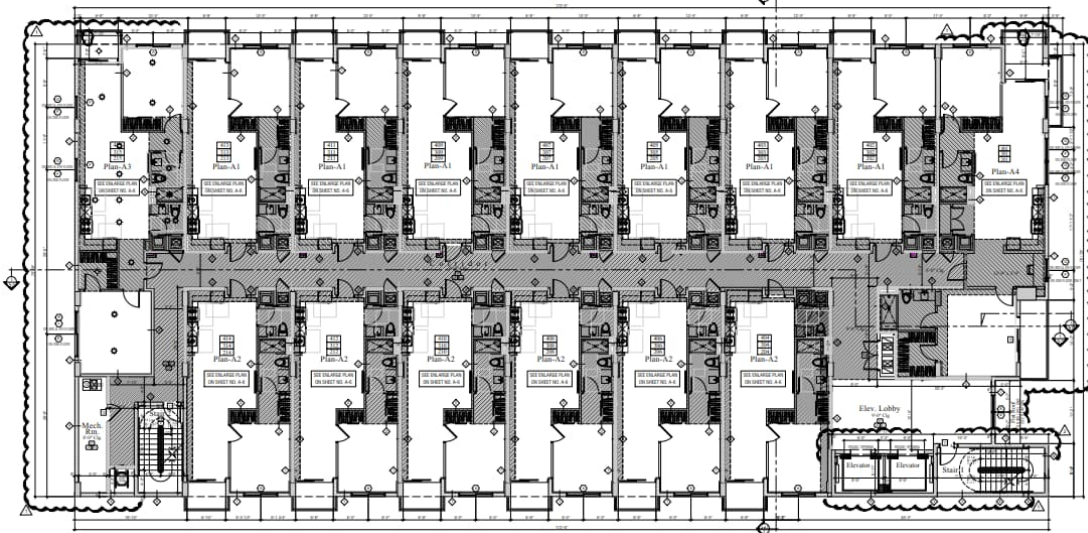


Exhibit C
Midtown Residences Approved Site Plan, Floor Plans & Elevations

Ground floor



Floors 2-4



Elevations

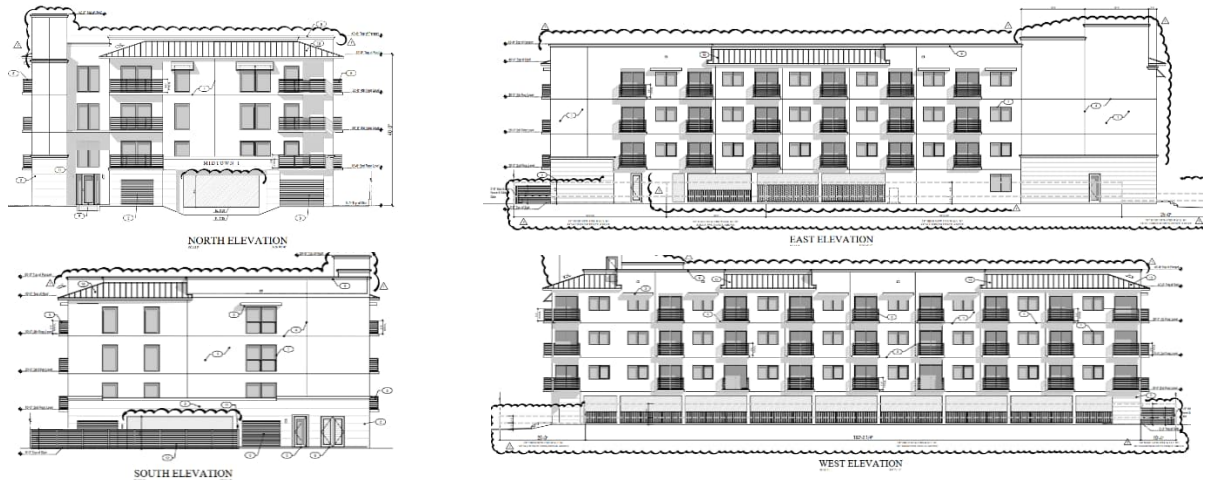




Exhibit D
FHFC LGAO Form

