

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMITTING TO PROVIDE A CONDITIONAL LOCAL GOVERNMENT AREA OF OPPORTUNITY (LGAO) CONTRIBUTION IN THE AMOUNT OF \$640,000.00 IN SUPPORT OF AN APPLICATION TO THE FLORIDA HOUSING FINANCE CORPORATION IN RESPONSE TO ITS REQUEST FOR APPLICATIONS FOR NINE PERCENT (9%) HOUSING TAX CREDITS TO SUPPORT THE DEVELOPMENT OF NEW AFFORDABLE HOUSING UNITS, SUBJECT TO THE APPLICANT'S RECEIPT OF LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, the Florida Housing Finance Corporation has issued Request for Applications ("RFA") 2026-202, entitled "Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties," for the allocation of nine percent (9%) Low-Income Housing Tax Credits ("LIHTC") to assist in financing the development of multifamily affordable housing projects; and

WHEREAS, RFA 2026-202 is a highly competitive 9% Housing Credit funding round that includes Broward County as a targeted high-cost market within the statewide allocation cycle, requiring strong financial feasibility and demonstrated local government support, including committed gap financing; and

WHEREAS, in order to be eligible for the Local Government Area of Opportunity ("LGAO") designation, applicants must demonstrate a committed local government contribution in the form of a cash loan or cash grant in an amount not less than \$640,000.00; and

WHEREAS, Florida Housing Finance Corporation provides that a single local government may provide LGAO support to only one proposed development in a given funding cycle; and

WHEREAS, the City's commitment of LGAO funding is solely for the purpose of supporting a competitive application to the Florida Housing Finance Corporation and does not constitute an immediate obligation to disburse funds, with funding being expressly contingent upon the applicant's receipt of an award of Low-Income Housing Tax Credits ("LIHTC"), the execution of definitive funding documents, and the satisfaction of all applicable City requirements; and

WHEREAS, the City's LGAO contribution shall be in the amount of \$640,000.00 and may be structured, subject to further City approval, as a 1% interest loan, a forgivable loan, or a grant, as determined to be in the best interests of the City and consistent with the requirements of the Florida Housing Finance Corporation; and

WHEREAS, Housing Trust Group, LLC ("HTG") and Pinnacle Communities II, LLC ("Pinnacle") have each secured site control within the City and have submitted proposals, including multiple development alternatives, seeking the City's LGAO support for consideration by the City Commission; and

WHEREAS, HTG is proposing Midtown Residences, a mixed-income multifamily residential community for families consisting of approximately 86 residential units, to be located at 2718, 2720, 2723, 2741, and 2742 Polk Street, in the City, as more fully described in Option A attached hereto, which consists of two architecturally modern four-story buildings, Midtown I located at 2718–2720–2723 Polk Street and Midtown II located at 2741–2742 Polk Street (together "Midtown Residences"), situated approximately 190 feet apart; and

WHEREAS, HTG is proposing a second development alternative, Mosaic Hollywood, a mixed-income multifamily residential community for families consisting of approximately 84 residential units, to be located at 1708 North Dixie Highway, in the City, as more fully described in Option B attached hereto, which will provide housing opportunities across a range of income levels, including 10 units at or below 80% Area Median Income ("AMI"), 19 units at or below 70% AMI, 42 units at or below 60% AMI, and 13 units at or below 30% AMI, thereby ensuring a diverse mix of attainable and deeply affordable housing; and

WHEREAS, Pinnacle is proposing Pinnacle Vista, an approximately 90-unit multifamily affordable rental housing development located on the east side of North State Road 7 and bisected by Hayes Street, in the City, as more fully described in Option C attached hereto, which will provide a mix of studio, one-bedroom, and two-bedroom units, with all 90 units affordable to households at an average of 60% of Broward County's AMI, as adjusted for household size, and including approximately 10% of units targeted to extremely low-income households at approximately 33% AMI pursuant to Florida Housing Finance Corporation guidelines, subject to change; and

WHEREAS, the City Commission finds that all three proposed developments further the City's affordable housing goals and represent qualified opportunities for the allocation of LIHTC financing; and

WHEREAS, to support the submission of a competitive application to the Florida Housing Finance Corporation, the City agrees to provide a conditional LGAO contribution in the amount of \$640,000.00 in the form of a loan, contingent upon submission of the LIHTC application by August 12, 2026, and contingent upon receipt of an award of LIHTC funding; and

WHEREAS, funding, if approved, for the conditional LGAO contribution will be provided from the City's Affordable and Workforce Housing Interlocal Agreement ("ILA") Program in account number 116.160502.51900.592293.001247.000.000, and subject to future City Commission approval of definitive funding documents and satisfaction of all conditions set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA.

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That the City supports the development of quality affordable housing and agrees to provide a LGAO contribution in the amount of \$640,000.00 to the following project, which may be structured as a 1% interest loan, a forgivable loan, or a grant, solely for purposes of satisfying the requirements of RFA 2026-202 and contingent upon the applicant's receipt of an award of LIHTC in this funding cycle and the execution of definitive funding documents approved by the City:

OPTION A

Midtown Residences – Housing Trust Group, LLC

OPTION B

Mosaic Hollywood – Housing Trust Group, LLC

OPTION C

Pinnacle Vista – Pinnacle Communities

Section 3: That the City Manager or designee is authorized to negotiate, finalize, and execute any and all agreements, documents, certifications, applications, and instruments necessary and proper to effectuate the intent of this Resolution, subject to approval as to form and legal sufficiency by the City Attorney.

Section 4: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, COMMITTING TO PROVIDE A CONDITIONAL LOCAL GOVERNMENT AREA OF OPPORTUNITY (LGAO) CONTRIBUTION IN THE AMOUNT OF \$640,000.00 IN SUPPORT OF AN APPLICATION TO THE FLORIDA HOUSING FINANCE CORPORATION IN RESPONSE TO ITS REQUEST FOR APPLICATIONS FOR NINE PERCENT (9%) HOUSING TAX CREDITS TO SUPPORT THE DEVELOPMENT OF NEW AFFORDABLE HOUSING UNITS, SUBJECT TO THE APPLICANT'S RECEIPT OF LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC  
CITY CLERK

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:

\_\_\_\_\_  
DAMARIS HENLON,  
CITY ATTORNEY