

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE EXECUTION OF A FUNDING COMMITMENT BETWEEN THE CITY OF HOLLYWOOD AND DIXIE HOLLYWOOD APTS, LLC, AN AFFILIATE OF AFFILIATED DEVELOPMENT, LLC, FOR A MIXED INCOME WORKFORCE HOUSING DEVELOPMENT LOCATED AT 400 SOUTH DIXIE HIGHWAY, INCLUDING APPROXIMATELY \$4,000,000.00 IN ILA GAP FINANCING, \$2,014,205.00 IN COMMUNITY REDEVELOPMENT AGENCY POST-TIF FUNDING, A 100% DEVELOPMENT REVIEW FEE WAIVER, AND A 100% PUBLIC ART WAIVER.

WHEREAS, Dixie Hollywood Apts, LLC, an affiliate of Affiliated Development, LLC (“Developer”), intends to develop a mixed-income workforce housing development located at 400 South Dixie Highway, Hollywood, Florida (“Property”); and

WHEREAS, the Developer proposes to construct a mixed-income multifamily rental development consisting of approximately 394 residential units, with approximately fifty percent of the units restricted as workforce housing for households earning up to 120% of the Area Median Income (“AMI”), together with Class A amenities and structured parking (“Project”); and

WHEREAS, the Project will further the City’s goals of increasing workforce housing opportunities, supporting economic development, and enhancing the overall quality and vitality of the surrounding area; and

WHEREAS, due to construction costs, market conditions, and financing gaps associated with the Project, the Developer has requested financial assistance and development incentives from the City to support project feasibility; and

WHEREAS, the Developer has requested approximately \$4,000,000.00 in direct affordable housing gap financing through the affordable and workforce housing Interlocal Agreement (“ILA”) funding program, consisting of approximately \$2,500,000.00 from the City’s Fiscal Year 2026 ILA allocation and approximately \$1,500,000.00 from the City’s Fiscal Year 2027 ILA allocation; and

WHEREAS, the Developer has requested additional funding in the amount of \$2,014,205.00, to be funded through the Downtown Community Redevelopment Agency (“CRA”) Post-TIF funding allocation, subject to separate CRA Board approval and appropriation, to be provided in three installments in Fiscal Year 2028, Fiscal Year 2029; and Fiscal Year 2030; and

WHEREAS, the CRA has established a Post-TIF funding program to support redevelopment and economic development initiatives within the City, and the CRA Board will separately consider funding assistance for the Project consistent with the terms set forth herein; and

WHEREAS, the Developer has also requested a 100% waiver of applicable development review fees and a 100% waiver of applicable public art requirements associated with the Project in order to enhance project feasibility and maximize the production of workforce housing units; and

WHEREAS, the City and Broward County previously entered into an Interlocal Agreement (“ILA”) providing funding for affordable and workforce housing initiatives, subject to eligibility requirements and Broward County approval; and

WHEREAS, the City desires to enter into a Funding Commitment with the Developer to establish the general terms under which a Development Agreement Funding Agreement, and related project documents will be negotiated and executed; and

WHEREAS, the City Commission finds that the Project serves a valid public purpose by increasing the supply of workforce housing, promoting economic development, and advancing the City’s affordable housing and redevelopment objectives; and

WHEREAS, all City funding contemplated herein shall be secured by a recorded mortgage, promissory note, and restrictive covenant requiring compliance with a minimum thirty (30) year affordability period for workforce housing units, ensuring long-term public benefit and protection of the City’s financial interest

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 Commission hereby approves and authorizes the execution of a Funding Commitment between the City of Hollywood and Dixie Hollywood Apts, LLC, an affiliate of Affiliated Development LLC, for the development of a mixed-income workforce housing project located at 400 South Dixie Highway, which may include (a) \$4,000,000.00 in affordable housing gap financing through the City’s ILA program, consisting of approximately \$2,500,000.00 from the City’s Fiscal Year 2026 ILA allocation and approximately \$1,500,000.00 from the City’s Fiscal Year 2027 ILA allocation; (b) Additional funding in the amount of \$2,014,205.00, to be funded through the CRA Post-TIF funding allocation, subject to separate CRA Board approval and appropriation, to be provided in three (3) installments of \$750,000 in Fiscal Year 2028; \$650,000.00 in Fiscal

Year 2029; \$614,205.00 in Fiscal Year, 2030; and (c) A 100% public art waiver; and (d) A 100% waiver of applicable development review fees.

Section 3: That the City Manager or designee is authorized to negotiate and execute a Development Agreement and a Workforce Housing Incentive Agreement consistent with the terms of the Funding Commitment, subject to approval as to form and legal sufficiency by the City Attorney.

Section 4: That the City Manager is authorized to make non-material modifications to the Commitment and related agreements as may be necessary to effectuate the intent of this Resolution.

Section 5: That the City Manager or designee is authorized to execute all certifications, agreements, mortgages, promissory notes, restrictive covenants, subordination agreements, estoppels, declarations, and related documents necessary or appropriate to implement the intent of this Resolution and administer the funding contemplated herein.

Section 6: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

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