

RESOLUTION NO. R-2018-363

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.

WHEREAS, the City and the Hollywood Community Redevelopment Agency ("CRA") have contracted to sell property to Pinnacle at Peacefield, Ltd. ("Pinnacle"), which Pinnacle will develop for affordable housing for seniors; and

WHEREAS, 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 within 32 years; and

WHEREAS, while the original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00 toward the project, the repayment date is inconsistent with the June 30, 2025 date on which the Downtown District of the CRA is scheduled to cease to exist; and

WHEREAS, to resolve this inconsistency, the City and CRA have agreed that the CRA will loan \$144,000.00 to the City upon execution of the attached Interlocal 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.

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 it approves and authorizes the execution, by the appropriate City officials, of the attached Interlocal Agreement between the Hollywood, Florida Community Redevelopment Agency and the City of Hollywood, together with such non-material changes as may be subsequently agreed to by the City Manager and approved as to form and legal sufficiency by the City Attorney.

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.

Section 3: That these Amendments to the FY 2019 Operating Budget for Fiscal Year beginning October 1, 2018 and set forth in detail in the attached Exhibit "1" are adopted and authorized as Amendments to the Operating Budget of the City of Hollywood, Florida, for Fiscal Year 2019.

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

PASSED AND ADOPTED this 7 day of November, 2018.

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

ATTEST:

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY for the use and reliance of the City of Hollywood, Florida, only.

  
\_\_\_\_\_  
DOUGLAS R. GONZALES  
CITY ATTORNEY

DR

**INTERLOCAL AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND  
THE CITY OF HOLLYWOOD DOWNTOWN DISTRICT OF THE COMMUNITY REDEVELOPMENT  
AGENCY REGARDING SALE OF PROPERTY TO PINNACLE AT PEACEFIELD, LTD**

This Interlocal Agreement ("Agreement") is entered into between the City of Hollywood, a Florida municipal corporation (the "City"), and the City of Hollywood Community Redevelopment Agency (the "CRA").

WHEREAS, the City and the CRA have contracted to sell property to Pinnacle at Peacefield, LTD ("Pinnacle"), which Pinnacle will develop for affordable housing for seniors; and

WHEREAS, 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; and

WHEREAS, while the original plan was for the City to loan \$434,000.00 and the CRA to loan \$144,000.00 toward the project, the repayment date is inconsistent with the June 30, 2025 date on which the Downtown District of the CRA is scheduled to cease to exist; and

WHEREAS, 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 this agreement, with the loan to be repaid by the City without interest no later than June 30, 2025 or if extended, such other date as the Downtown District of the CRA ceases to exist.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1. EFFECTIVE DATE**

The effective date of this Agreement shall be when fully executed by the parties.

**ARTICLE 2. TERMS AND CONDITIONS**

2.1 Upon execution of this Agreement, the CRA shall pay to the City \$144,000.00, which will constitute a non-interest-bearing loan (the "Loan"), subject to repayment as set forth below.

2.2 On or before June 30, 2025 or if extended, such other date as the downtown district of the CRA ceases to exist, the City shall repay the full amount of the loan.

**ARTICLE 3. MISCELLANEOUS**

3.1 Third Party Beneficiaries. The parties acknowledge that there are no third party beneficiaries under this Agreement.

3.2 Amendments. Except as otherwise expressly stated herein, no modification or amendment to this Agreement shall be effective unless it is in writing and executed by the governing bodies of each party.

3.3 Prior Agreements. This Agreement represents the final and complete understanding of the parties regarding the subject matter hereof and supersedes all prior and contemporaneous negotiations and discussions regarding that subject matter. There is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document.

3.4 Sovereign Immunity. Nothing in this Agreement is intended to serve as a waiver of sovereign immunity by the County, the City or the CRA to the extent sovereign immunity may be applicable.

3.5 Incorporation by Reference. Any and all "WHEREAS" clauses stated above are true and correct and are incorporated herein by reference.

3.6 Counterparts. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

3.7 Successors and Assigns. This Agreement is intended to be binding on each party's successors and assigns.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: the City signing by and through its Mayor or Vice-Mayor, duly authorized to execute same, and the CRA signing by and through its Chair or Vice-Chair, duly authorized to execute same.

CITY

ATTEST:

CITY OF HOLLYWOOD

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

By: \_\_\_\_\_  
  
JOSH LEVY  
MAYOR

\_\_\_\_\_  
Print Name

\_\_\_\_ day of \_\_\_\_\_, 2018

APPROVED AS TO FORM & LEGAL SUFFICIENCY  
for the use and reliance of the City of Hollywood,  
Florida only:

\_\_\_\_\_  
DOUGLAS R. GONZALES,  
CITY ATTORNEY

CRA

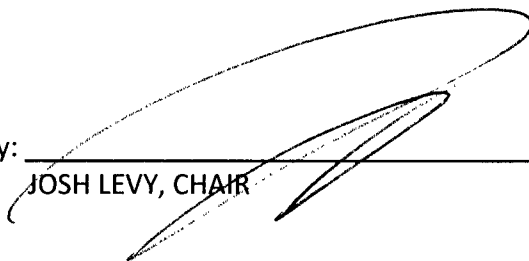
ATTEST:

CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT  
AGENCY

\_\_\_\_\_  
PHYLLIS LEWIS, BOARD SECRETARY

By: \_\_\_\_\_

JOSH LEVY, CHAIR

A large, stylized handwritten signature in black ink, appearing to read 'J. Levy', is written over a horizontal line. The signature is fluid and cursive, with a large loop at the top.

\_\_\_\_\_ day of \_\_\_\_\_, 2018

APPROVED AS TO FORM & LEGAL SUFFICIENCY  
for the use and reliance of the City of  
Hollywood Community Redevelopment  
Agency only:

\_\_\_\_\_  
DOUGLAS R. GONZALES, GENERAL COUNSEL

**Exhibit 1: Amendments / Transfers / Reallocations  
Special Programs Fund (11)**

This allocates the loan received from the CRA for the Pinnacle project.

**Revenue:**

<b>Description</b>	<b>Account Number</b>	<b>Amount</b>
Loan from the CRA	TBD	144,000

**Expenditure:**

<b>Description</b>	<b>Account Number</b>	<b>Amount</b>
Pinnacle at Peacefield Loan	TBD	144,000