

1 EXHIBIT 1

2 RESOLUTION NO. 2019-

3 A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF  
4 THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT  
5 AGENCY, HALLANDALE BEACH, FLORIDA, APPROVING THE  
6 FUNDING FOR THE CORNERSTONE GROUP IN AN AMOUNT  
7 NOT TO EXCEED \$783,250 FOR A MULTI-FAMILY  
8 RESIDENTIAL PROJECT KNOWN AS SOLARIS LOCATED AT  
9 118 7<sup>TH</sup> STREET, HALLANDALE BEACH, FLORIDA;  
10 AUTHORIZING THE EXECUTIVE DIRECTOR AND HBCRA  
11 ATTORNEY TO NEGOTIATE AND FINALIZE AN AGREEMENT  
12 WITH THE CORNERSTONE GROUP TO PROVIDE FUNDING  
13 FOR THE DEVELOPMENT OF THE MULTI-FAMILY  
14 RESIDENTIAL PROJECT IN AN AMOUNT NOT-TO-EXCEED  
15 \$783,250; AUTHORIZING THE EXECUTIVE DIRECTOR TO  
16 EXECUTE THE AGREEMENT WITH THE CORNERSTONE  
17 GROUP; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE  
18 ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF  
19 THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

20 **WHEREAS**, the mission of the Hallandale Beach Community Redevelopment Agency  
21 ("HBCRA") is to promote and enhance the quality of life by eliminating and preventing slum and  
22 blighted conditions in the Community Redevelopment Area through redevelopment activities  
23 and projects pursuant to Part III of Chapter 163, Florida Statutes, known as the Community  
24 Redevelopment Act of 1969; and

25  
26 **WHEREAS**, the 2012 HBCRA Implementation Plan provides for investments in housing  
27 initiatives; and

28  
29 **WHEREAS**, to remain efficient and effective with its housing initiatives, the HBCRA  
30 desires to support the development by the Cornerstone Group of a multi-family residential  
31 project known as Solaris at 118 7<sup>th</sup> Street, Hallandale Beach, Florida, which support is in the  
32 form of funding in an amount not to exceed \$783,250 for the development of the project; and

33  
34 **WHEREAS**, the Board of Directors of the HBCRA desires to (a) approve the  
35 funding in an amount not to exceed \$783,250 for the development by the Cornerstone Group of  
36 a multi-family residential project known as Solaris at 118 7<sup>th</sup> Street, Hallandale Beach, Florida,  
37 which funding is subject to certain conditions as set forth in this resolution and shall be paid in  
38 equal installments of \$391,625 in Fiscal Year 2020-21 and Fiscal Year 2021-22 and (b)  
39 authorize the negotiation, finalization and execution of an agreement with the Cornerstone  
40 Group LLC to provide funding for the development of the multi-family residential rehabilitation  
41 project in an amount not-to-exceed \$783,250.

42  
43 **NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF**  
44 **DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:**

45 Section 1. Recitals. The recitals in the whereas clauses are true and correct, and  
46 incorporated into this Resolution.

47 Section 2. Approval of Funding. The funding by the HBCRA in an amount not to exceed  
48 \$783,250 for the development by the Cornerstone Group of a multi-family residential project  
49 known as Solaris at 118 7th Street, Hallandale Beach, Florida, which funding shall be paid in  
50 equal installments of \$391,625 in Fiscal Year 2020-21 and Fiscal Year 2021-22, is hereby  
51 approved; provided, however, such approval is contingent upon the Cornerstone Group  
52 receiving an award from the Florida Housing Finance Corporation (FHFC) based on their  
53 submitted application and, if such award is not received from the FHFC, the funding approval is  
54 rescinded; provided, further, that this contingency may be changed by subsequent negotiations.

55 Section 3. Negotiation and Finalization of Agreement. The Executive Director and  
56 HBCRA Attorney are hereby authorized to negotiate and finalize an agreement with the  
57 Cornerstone Group for funding by the HBCRA in an amount not to exceed \$783,250 for the  
58 development by of a multi-family residential project known as Solaris at 118 7th Street,  
59 Hallandale Beach, Florida.

60 Section 4. Execution of Agreement. The Executive Director is hereby authorized to  
61 execute the agreement with the Cornerstone Group to provide for funding for the development  
62 of the multi-family residential project known as Solaris in an amount not-to-exceed \$783,250.

63 Section 5. Implementation of Agreement. The Executive Director is hereby authorized  
64 to take all action necessary to implement the terms of the agreement.

65 Section 6. Effective Date. This resolution shall take effect immediately upon approval.

66 PASSED AND ADOPTED by a \_\_\_\_\_ vote of the Board of the Hallandale  
67 Beach Community Redevelopment Agency, this 21<sup>st</sup> day of October, 2019.

ATTEST:

HALLANDALE BEACH COMMUNITY  
REDEVELOPMENT AGENCY

\_\_\_\_\_  
JENORGEN M. GUILLEN, CRA SECRETARY

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JOY D. ADAMS, CHAIR

APPROVED AS TO FORM:

\_\_\_\_\_  
FOX ROTHSCHILD LLP, CRA ATTORNEY