



City of Hallandale Beach City Commission Agenda Cover Memo

Meeting Date:	File No.:	Item Type:		1 st Reading	2 nd Reading
9/29/2025	25-376	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Other	Ordinance Reading	N/A	N/A
			Public Hearing	<input type="checkbox"/>	<input type="checkbox"/>
			Advertising Required	<input type="checkbox"/>	<input type="checkbox"/>
			Quasi-Judicial:	<input type="checkbox"/>	<input type="checkbox"/>
Fiscal Impact (\$):	Account Balance (\$):		Funding Source:	Project Number:	
\$640,000	\$640,000		Interfund Transfer from HBCRA	TBD	
Contract Required:	P.O. Required:	RFP/RFQ/Bid Number:	Sponsor Name:	Department:	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	Dr. Jeremy Earle	City Manager	
Strategic Plan Focus Areas:					
<input type="checkbox"/> Fiscal Stability	<input type="checkbox"/> Resident Services	<input type="checkbox"/> Public Safety	<input type="checkbox"/> Infrastructure & Mobility	<input checked="" type="checkbox"/> Economic Development & Affordable Housing	
Implementation Timeline:					
Estimated Start Date: 10/1/2025			Estimated End Date: 9/30/2026		

SHORT TITLE:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, APPROVING A LOAN TO PINNACLE AT AUDUBON PLACE, LLLP, A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP AND/OR ITS AFFILIATES, CONTINGENT UPON AN AWARD OF LOW INCOME HOUSING TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION, IN THE AMOUNT OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) FOR DEVELOPMENT OF AN AFFORDABLE HOUSING DEVELOPMENT FOR SENIORS;; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AND ALL LOAN INSTRUMENTS AND NECESSARY DOCUMENTS RELATED TO THE LOAN; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

STAFF SUMMARY:

Summary:

The City administration is requesting that the City Commission consider a resolution approving a \$640,000 loan to support the Pinnacle at Audubon Place senior affordable housing project at 219 West Pembroke Road. The loan would serve as the City's "Local Government Area of Opportunity" commitment for the 2025 and 2026 Florida Housing Finance Corporation tax credit cycles and is contingent upon the project receiving an award of 9% Low Income Housing Tax Credits.

Background:

Pinnacle at Audubon Place, LLLP has applied to the City for financial support for the proposed senior affordable housing development, also known as Green House, located at 219 West Pembroke Road. The project will provide affordable rental housing for seniors age 62 and older, with all units restricted to households averaging no more than 60% of the Area Median Income (AMI) for at least fifty years.

On April 9, 2025, the City Commission granted Major Development approval, redevelopment area modifications, and variances for the project, which consists of a 116-unit residential mixed-use building with 7,500 square feet of ground-floor commercial space. To finance the development, the applicant intends to apply for 9% Low Income Housing Tax Credits (LIHTC) from the Florida Housing Finance Corporation (FHFC), with the next application deadline on November 19, 2025. To be competitive for FHFC's LIHTC allocation, applicants must demonstrate "Local Government Area of Opportunity" support, and the proposed \$640,000 loan represents the City's designation of local support for the 2025 and 2026 FHFC 9% application cycles.

Current Situation:

The proposed \$640,000 loan to Pinnacle at Audubon Place, LLLP will only be issued if the project is awarded 9% Low Income Housing Tax Credits from the Florida Housing Finance Corporation within the next two competitive application cycles. This commitment allows the project to leverage private equity through the tax credit program while ensuring long-term affordability for seniors. The loan, which will be funded through an Interlocal Agreement with the City of Hallandale Beach Community Redevelopment Agency, also designates the project as the City's sole "Local Government Area of Opportunity" project for the 2025 and 2026 tax credit funding cycles. Pinnacle at Audubon Place, LLLP has demonstrated the experience and qualifications necessary to successfully complete the development, and the resolution authorizes the City Manager to execute all necessary agreements, subordination documents, and related instruments to finalize the transaction, subject to the conditions outlined in the resolution.

Why Action is Necessary:

Pursuant to Chapter 23, Section 23-6, Award of Contract, the City Manager shall have the authority to recommend to the City Commission the award of contracts.

Cost Benefit:

The proposed loan of \$640,000 represents a relatively modest investment by the City, funded through the Community Redevelopment Agency, to support the development of 116 affordable senior housing units. In return, the City will gain a long-term increase in affordable housing stock for seniors, helping to address local housing needs while promoting economic diversity and community stability. By leveraging the Florida Housing Finance Corporation's 9% Low Income Housing Tax Credit program, the City's contribution maximizes private investment and ensures that the units remain affordable for at least fifty years. Overall, the loan aligns public resources with significant social and economic benefits, offering a high return on investment in terms of community impact relative to the financial commitment.

PROPOSED ACTION:

The City Commission considers the attached Resolution.

ATTACHMENT(S):

Exhibit 1 – Resolution

Exhibit 2 – Draft Commitment Letter

Prepared By: Steven Williams
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DSD Assistant Director

Reviewed By: Vanessa Leroy
Vanessa Leroy
DSD Director

Reviewed By: Noemy Sandoval
Noemy Sandoval
Assistant City Manager