

EXHIBIT 1
RESOLUTION NO. 2025-

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

WHEREAS, the Hallandale Beach Community Redevelopment Agency (HBCRA) is dedicated to enhancing the quality of life for its residents; and

WHEREAS, the HBCRA intends to partner with Pinnacle at Audubon Place, LLLP (the "Developer") in the development of a mixed-use development known as "Pinnacle at Audubon Place" (the "Project"), located at 219 West Pembroke Road within the City of Hallandale Beach ("City"); and

WHEREAS, the project will consist of 116 multifamily units designated for seniors aged sixty-two (62) and older with incomes at or below sixty percent (60%) of the area median income (AMI) for a minimum of fifty (50) years; and

WHEREAS, the Developer aims to secure Low Income Housing Tax Credits through the Florida Housing Finance Corporation (FHFC); and

WHEREAS, the HBCRA has requested that the City partner with HBCRA and the Developer on the Project, with the HBCRA, through the City, providing a forgivable loan to Developer in an amount not to exceed Six Hundred Forty Thousand and 00/100 Dollars (\$640,000.00), contingent upon Developer securing an award of Low Income Housing Tax Credits through FHFC; and

36 **WHEREAS**, the loan will constitute the City’s local support under Florida Housing’s
37 “Local Government Area of Opportunity” guidelines, and will be the only such designated
38 development by the City for the next two (2) years of Florida Housing application cycles for
39 9% Low Income Housing Tax Credits; and

40 **WHEREAS**, the HBCRA will administer the loan on behalf of the City and
41 coordinate closely on all aspects of the Project’s funding; and

42 **WHEREAS**, Staff recommends that the Mayor and City Commission consider and
43 approve the proposed loan by the City to Developer for the proposed project.

44 **NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY**
45 **COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA:**

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47 **SECTION 1. Recitals.** The foregoing “Whereas” clauses are hereby adopted
48 herein.

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50 **SECTION 2. Approval of Contingent Loan.** The Mayor and City Commission
51 hereby approve a loan in the amount of Six Hundred Forty Thousand and 00/100 Dollars
52 (\$640,000.00), to Pinnacle at Audubon Place, LLLP, or its affiliates, for the Project, subject to
53 an award of Low Income Housing Tax Credits from the Florida Housing Finance Corporation
54 to Developer for the project within two (2) competitive cycles, commencing from the effective
55 date of this Resolution.

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57 **SECTION 3. Authority of City Manager.** Except for the authority to increase the
58 amount of the loan or to waive the affordable housing commitment, the City Manager or his
59 designee is hereby authorized to negotiate additional terms and conditions, modify the terms,
60 take further actions, and make such further determinations he deems advisable to effectuate
61 the intent this Resolution. The City Manager is further authorized to execute any and all
62 documents or loan instruments necessary or incidental to effectuating the loan transaction
63 authorized by this Resolution, including, but not limited to, the proposed loan Commitment
64 Letter of Interest (LOI), Florida Housing Finance Corporation Local Government Area of
65 Opportunity Funding Form, Subordination Agreements or Intercreditor Agreements.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.

APPROVED AND ADOPTED this ____ day of _____, 20__.

JOY F. COOPER
MAYOR

SPONSORED BY: CITY ADMINISTRATION

ATTEST:

JENORGEN GUILLEN
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY AND
FORM

JENNIFER MERINO
CITY ATTORNEY