



Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	January 13, 2020		Item Type: (Enter X in box)	Resolution x	Ordinance	Other	
Fiscal Impact: (Enter X in box)	Yes	No	Ordinance Reading: (Enter X in box)	1st Reading		2nd Reading	
	x		Public Hearing: (Enter X in box)	Yes	No	Yes	No
Funding Source:	5910-534050		Advertising Requirement: (Enter X in box)	Yes		No	
						X	
Account Balance:			RFP/RFQ/Bid Number:	N/A			
Contract/P.O. Required: (Enter X in box)	Yes	No	Project Number:				
	x						
Strategic Priority: (Enter X in box) Capital Improvements Goal 1 - Undertake Total Improvements of Public Realm <input type="checkbox"/> Goal 2 - Promote Public/Public and Public/Private Partnership <input checked="" type="checkbox"/> Promote Projects with Large-Scale Impacts Goal 1 - Issue a Request for Proposals (RFP) for NW infill Housing <input type="checkbox"/> Goal 2 - Issue a Request for Qualifications (RFQ) for Dixie Highway/Foster Road parcel <input type="checkbox"/> Priority Area: North West Quadrant <input type="checkbox"/> FEC Corridor <input type="checkbox"/> Southwest Quadrant <input type="checkbox"/> Northeast Quadrant <input type="checkbox"/> Southeast Quadrant <input checked="" type="checkbox"/>							
Sponsor Name:	Dr. Jeremy Earle, Executive Director		Department:	HBCRA			

Short Title:

A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA, APPROVING THE FUNDING FOR SOLARIS PARTNERS, LTD. IN AN AMOUNT NOT TO EXCEED \$783,250 FOR A MULTI-FAMILY RESIDENTIAL PROJECT KNOWN AS SOLARIS LOCATED AT 118 7TH STREET, HALLANDALE BEACH, FLORIDA; AUTHORIZING THE EXECUTIVE DIRECTOR AND HBCRA ATTORNEY TO NEGOTIATE AND FINALIZE AN AGREEMENT WITH SOLARIS PARTNERS, LTD. TO PROVIDE FUNDING FOR THE DEVELOPMENT OF THE MULTI-FAMILY RESIDENTIAL PROJECT IN AN AMOUNT NOT-TO-EXCEED \$783,250; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT WITH SOLARIS PARTNERS, LTD.; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE AGREEMENT; PROVIDING AN EFFECTIVE DATE.; AND PROVIDING FOR CONFLICTS.

Staff Summary:

Background:

At the October 21, 2019 City of Hallandale Beach's Community Redevelopment Area (HBCRA) meeting, the HBCRA Board of Directors approved an award of an amount not to exceed \$783,250 to the Cornerstone Group for Solaris, a \$28,190,000. mixed income, 78-unit, 8 story, multi-family residential building. The proposed Solaris development will be located at 118 7th Street, adjacent to Bluesten Park (the 10/21/2019 Cornerstone Group agenda package is attached as Exhibit 2).

The approval was contingent upon the Cornerstone Group receiving an award from the Florida Housing Finance Corporation (FHFC) based on their submitted application and, if such award was not received from the FHFC, the funding approval would be rescinded.

Current Situation:

The Cornerstone Group's FHFC tax credit application for the Solaris project requires a new single purpose entity (SPE). This memorandum is to clarify that the SPE that will be purchasing the property at 118 7th Street for the Solaris project and receiving the funding from the HBCRA is Solaris Partners Ltd, a wholly owned subsidiary of the Cornerstone Group.

Recommendation:

HBCRA Staff recommends that the HBCRA Board of Directors approve an award of \$783,250 which shall be distributed over a two-year period beginning in the year 2022, if and only if, Cornerstone Group's SPE, Solaris Partners Ltd, receives the award from the Florida Housing Finance Corporation (FHFC) based on their

application. The funding by the HBCRA in an amount not to exceed \$783,250 for Solaris Partners Ltd shall be paid in equal installments of \$391,625 in Fiscal Year 2020-21 and Fiscal Year 2021-22, provided, however, such approval is contingent upon Solaris Partners Ltd receiving an award from the Florida Housing Finance Corporation (FHFC) based on the Cornerstone Group's submitted application and, if such award is not received from the FHFC, the funding approval is rescinded; provided, further, that this contingency may be changed by subsequent negotiations.

Why Action is Necessary

Pursuant to the HBCRA Commercial Investment Program Policy all applications must be presented to the HBCRA Board of Directors for approval. Furthermore, pursuant to the HBCRA By-Laws the HBCRA Board of Directors must approve all procurement of all goods and services in an amount more than \$50,000.

Fiscal Impact:

\$783,250

Attachment(s):

Exhibit 1 – Resolution

Exhibit 2 – October 21,2019 Cornerstone Group agenda package.