

EXHIBIT 1  
RESOLUTION NO. 2025-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF HALLANDALE BEACH AND THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY FOR PROVISION AND ADMINISTRATION OF A LOAN TO PINNACLE AT AUDUBON PLACE, LLLP, A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP AND/OR ITS AFFILIATES, IN THE AMOUNT OF SIX HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$640,000.00) FOR DEVELOPMENT OF AN AFFORDABLE HOUSING DEVELOPMENT FOR SENIORS; 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

**WHEREAS**, the loan will constitute the City's local support under Florida Housing's "Local Government Area of Opportunity" guidelines, and will be the only such designated

development by the City for the next two (2) years of Florida Housing application cycles for 9% Low Income Housing Tax Credits; and

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

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

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

**SECTION 1. Recitals.** The foregoing "Whereas" clauses are hereby adopted herein.

**SECTION 2. Approval of Interlocal Agreement.** The Mayor and City Commission hereby approve an Interlocal Agreement between the HBCRA and the City related to provision and administration of a loan in the amount of Six Hundred Forty Thousand and 00/100 Dollars (\$640,000.00), to Pinnacle at Audubon Place, LLLP, or its affiliates, for the Project, subject to an award of Low Income Housing Tax Credits from the Florida Housing Finance Corporation.

**SECTION 3. Authority of City Manager.** The City Manager is hereby authorized to execute the Interlocal Agreement attached as Exhibit "A" hereto and to take all steps necessary and appropriate to implement the terms and conditions of the Interlocal Agreement.

**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

68 SPONSORED BY: CITY ADMINISTRATION

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70 ATTEST:

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JENORGEN GUILLEN

74 CITY CLERK

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76 APPROVED AS TO LEGAL SUFFICIENCY AND  
77 FORM

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JENNIFER MERINO

81 CITY ATTORNEY