



Broward County

Legislation Text

File #: 22-1023, Version: 1

Broward County Commission Regular Meeting

Director's Name: Leonard Vialpando

Department: Resilient Environment **Division:** Housing Finance Division

Information

Requested Action

MOTION TO APPROVE Agreement between Broward County and Pinnacle 441, LLC ("Pinnacle"), providing State Housing Initiatives Partnership ("SHIP") Program funding for the multifamily rental new construction strategy in the amount of \$100,000 to assist with the construction of a mixed-use 113-unit affordable housing development to be located at 890 N State Road 7, Hollywood, Florida ("Agreement"), and to authorize the County Administrator to execute the Agreement and to take all necessary administrative and budgetary actions for the implementation of the Agreement. **(Commission District 6)**

Why Action is Necessary

Board action is required to approve funding agreements.

What Action Accomplishes

Approves agreement to provide SHIP Program funding to Pinnacle for the multifamily rental new construction strategy.

Is this Action Goal Related

Yes

Previous Action Taken

None taken.

Summary Explanation/Background

THE RESILIENT ENVIRONMENT DEPARTMENT AND THE HOUSING FINANCE DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTION.

This item supports the Board's vision of, "offering sustainable, compatible, innovative housing options for all income levels, including integrated, permanent supportive housing and rapid rehousing," and its corresponding goal to "strengthen stakeholder partnerships to increase the availability of affordable housing of all types (e.g., rental, purchase, supporting, etc.) countywide, in every community."

On September 21, 2021 (Agenda Item No. 29), the Broward County Board of County Commissioners ("Board") adopted Resolution No. 2021-454, approving the allocation of \$400,000 in SHIP Program funding to the multifamily rental new construction strategy to provide the Local Government

Contribution which is required for applicants to compete in the Florida Housing Finance Corporation ("FHFC") multifamily housing funding cycle. Of these funds, Pinnacle 441 requested an allocation of \$100,000 to meet the minimum Local Government Contribution for their project application for State funding. Pursuant to the Board's approval, this item would approve an agreement between Broward County and Pinnacle to facilitate the construction of a mixed-use development.

The FHFC has awarded Pinnacle Low Income Housing Tax Credits. Pinnacle is constructing a mixed-use 113-unit development located one mile south of the Hard Rock Casino at 890 N State Road 7, Hollywood, Florida. The development will include 1-, 2- and 3-bedroom units. One hundred ten (110) units will be affordable to tenants with incomes at or below 60% of the area median income ("AMI"), with an additional three market rate units, one of which will be a ground floor live/workspace. Two units shall be SHIP funded and are included in the 110 units dedicated to tenants under 60% AMI. Pinnacle will also include 6,760 square feet of commercial development fronting the active State Road 7/US441 corridor. The property is subject to annual compliance monitoring by the FHFC of tenant income to ensure the property remains an affordable housing development for a period of 50 years per FHFC requirements.

Source of Additional Information

Ralph Stone, Director, Housing Finance Division, 954-357-5320.

Fiscal Impact

Fiscal Impact/Cost Summary

No fiscal impact. The \$100,000 in funding will be disbursed from the State of Florida funded SHIP Local Housing Assistance Trust Fund.