

RESOLUTION 2004 - 122

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA APPROVING AN INTERLOCAL AGREEMENT WITH THE TOWN OF PEMBROKE PARK AND AN AGREEMENT WITH PINNACLE OAKS, LTD, TO HELP SATISFY THE TOWN'S AFFORDABLE HOUSING NEEDS THROUGH THE DEVELOPMENT OF 165 AFFORDABLE HOUSING UNITS IN THE TOWN OF PEMBROKE PARK; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO ENTER INTO THE AGREEMENT; AUTHORIZING THE TOWN ADMINISTRATOR TO TENDER \$900,000 TO THE TOWN OF PEMBROKE PARK ON OR BEFORE DECEMBER 31, 2004, TO EFFECTUATE THE AGREEMENT; AUTHORIZING THE APPROPRIATE TOWN OFFICIALS TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE THEREFOR.

WHEREAS, on May 8, 2003, the TOWN adopted its first Comprehensive Plan;
and

WHEREAS, the TOWN'S affordable housing needs had not been determined prior to the adoption of its first Comprehensive Plan, therefore the TOWN, pursuant to Policy II-B1.1 of its Comprehensive Plan, elected to readdress its Housing Element and its affordable housing needs within six months after the Shimberg Center at the University of Florida completed an Affordable Housing Needs Assessment (AHNA) for the TOWN; and

WHEREAS, in May 2003, the TOWN received the results of the Shimberg Study, which identified a total of 630 affordable housing units needed by 2025; and

WHEREAS, the TOWN conducted a series of studies to determine the economic feasibility of developing affordable housing within the TOWN'S boundaries in light of the extremely high land costs in the TOWN; and

WHEREAS, the TOWN'S studies have determined that it is not economically feasible for the TOWN or the private sector to develop affordable housing within the TOWN'S boundaries because of the unusually high property values within its jurisdiction.

WHEREAS, the TOWN has advertised the availability of TOWN funding to support the development of not less than 150 affordable housing units within or nearby the TOWN; and

WHEREAS, the TOWN received a proposal from Pinnacle Oaks, LTD., ("PINNACLE") to produce not less than 165 affordable housing units for families earning 60% or less of the area median income, on an approximately seven acre parcel located on Hallandale Beach Boulevard between 52nd and 56th, which is less than ten miles from the TOWN (the "Property"); and

WHEREAS, the Property is in an area particularly well suited for an affordable housing development, lying on a transit corridor, close to shopping and employment in PEMBROKE PARK; and

WHEREAS, PINNACLE currently has a contract to purchase the Property from PEMBROKE PARK on or before December 31, 2004; and

WHEREAS, PINNACLE has heretofore been unable to purchase the Property because of an approximately \$900,000 gap in the selling and purchase price; and

WHEREAS, the TOWN has agreed to facilitate the development of the Property by providing PEMBROKE PARK with the \$900,000 necessary for PINNACLE to purchase the Property on or before the closing date; and

WHEREAS, the TOWN and PEMBROKE PARK have agreed that at the time of closing a restrictive covenant shall be recorded in the public records of Broward County, to ensure that the Property is utilized, at least in part, for affordable housing for not less than 165 units serving families at or below 60% of area median income; and

WHEREAS, the parties hereto wish to formalize their understanding in writing and have determined that the Agreement is mutually beneficial and that it is in the best interest of the public.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida:

Section 1. The above referenced recitals are true and correct and are incorporated herein by reference.

Section 2. The Town Council hereby approves the Agreement, in substantially the same form as that attached hereto as Exhibit "A", between the Town of Southwest Ranches, the Town of Pembroke Park, and Pinnacle Oaks, LTD., to help satisfy the Town's affordable housing needs through the establishment of 165 affordable housing units in the Town of Pembroke Park.

Section 3. The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to enter into the Agreement, in substantially the same form as that attached hereto as Exhibit "A", and to make such modifications, additions and or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

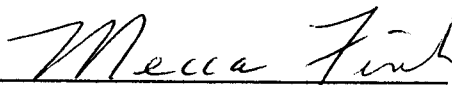
Section 4. In furtherance of the Agreement, the Town Council hereby authorizes the Town Administrator to tender \$900,000 to the Town of Pembroke Park on or before December 31, 2004.

Section 5. The Town Council authorizes the appropriate Town officials to execute any and all documents necessary to effectuate the intent of this Resolution.

Section 6. That this Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida, this 13th day of September 2004, on a motion by Vice Mayor Knight and seconded by Council Member Blanton.

Fink	<u>Y</u>	Ayes	<u>5</u>
Knight	<u>Y</u>	Nays	<u>0</u>
Blanton	<u>Y</u>	Absent or	
Maines	<u>Y</u>	Abstaining	<u>0</u>
Nelson	<u>Y</u>		




Mecca Fink, Mayor

ATTEST:



Shari Canada, Town Clerk

Approved as to Form and Correctness:



Gary A. Poliakoff, J.D., Town Attorney
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