

RESOLUTION NO. R-DCRA-2024-

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE A FUNDING AGREEMENT WITH DOWNTOWN HOLLYWOOD HOLDINGS, LLC IN AN AMOUNT UP TO \$741,753.00 RELATING TO THE TYLER STREET STREETScape DEMONSTRATION PROJECT BETWEEN 21ST AND 20TH AVENUES WITHIN THE DOWNTOWN DISTRICT OF THE CRA.

WHEREAS, the Hollywood, Florida Community Redevelopment Agency ("CRA") desires certain beautification improvements to Tyler Street to enhance the corridor aesthetics and improve the pedestrian experience; and

WHEREAS, Downtown Hollywood Holdings, LLC ("Developer") owns the property located at 2001 Hollywood Boulevard, which is within the Downtown District of the CRA, and is in the process of developing a mixed-use project ("Project") pursuant to the Site Plan previously approved by the City of Hollywood Planning and Development Board, and Joint Planning and Development Board and Historic Preservation Board as per Resolution No. 19-CDPVM-61; and

WHEREAS, the Developer is willing to construct as part of the Project the required CRA improvements outside of the private property ("Public Improvements") on the south side of Tyler Street between N. 21st Avenue and N. 20th Avenue; and

WHEREAS, the attached Funding Agreement provides for the development and construction by the Developer of the Public Improvements within or adjacent to the Project; and

WHEREAS, the Developer has estimated that the cost of the Project as required by the approved Site Plan is \$413,043.00; and

WHEREAS, the Developer has estimated that the additional cost of the Public Improvements as required by the CRA will not exceed \$741,753.00; and

WHEREAS, the total estimated cost of the Project and the Public Improvements is \$1,154,796.00; and

WHEREAS, the Project and the Public Improvements will significantly reduce blight in the Downtown CRA and will bring significant economic redevelopment to the area; and

WHEREAS, the appropriate CRA officials have worked with representatives of the Developer to negotiate the terms and conditions of this Funding Agreement relating to the Public Improvements; and

WHEREAS, funding for this expenditure is available in the Downtown CRA account number 166.669902.55200.563010.001759.000.000 (Tyler Street Demonstration); and

WHEREAS, the Executive Director of the CRA is recommending this Funding Agreement to the CRA Board.

NOW, THEREFORE, BE IT RESOLVED BY THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:

Section 1: That the forgoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the execution, by the appropriate CRA officials, of the attached Funding Agreement with Downtown Hollywood Holdings, LLC, together with such non-material changes as may be subsequently agreed to by the CRA Executive Director and approved as to form by the CRA's General Counsel.

Section 3: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2024.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

PHYLLIS LEWIS, BOARD SECRETARY

JOSH LEVY, CHAIR

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL