

RESOLUTION NO. R-BCRA-

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE HOTEL IMPROVEMENT PROGRAM GRANT AGREEMENT WITH REED INVESTMENT CORP. FOR ON-SITE IMPROVEMENTS TO THE PROPERTY LOCATED AT 1711 S. SURF ROAD IN A TOTAL GRANT AMOUNT NOT TO EXCEED \$63,000.00.

WHEREAS, pursuant to Resolution No. R-Beach-CRA-2006-22, the Community Redevelopment Agency ("CRA") has established the Hotel Improvement Program ("HIP"), which provides for the use of tax increment funds to induce private investment that results in quality improvements and enhancements to small lodging business-use properties located in the Beach District of the CRA; and

WHEREAS, the HIP aims to elevate the standard of small lodging properties in the Beach District of the CRA via a quality assurance program designed to enhance and preserve the character of Hollywood Beach; and

WHEREAS, the HIP was previously amended pursuant to Resolutions R-Beach-CRA-2008-08 and R-Beach-CRA-2011-07 in order to revise the maximum reimbursement amount and modify eligible improvements; and

WHEREAS, the CRA adopted the HIP to facilitate the upgrading of structures and/or eliminate slum and blighting influences of small lodging properties in the Beach District of the CRA; and

WHEREAS, the HIP is a comprehensive program with eligibility guidelines and specific criteria; and

WHEREAS, Eduardo Rodriguez, as a duly authorized representative of Reed Investment Corp. ("Reed"), has submitted an application in accordance with the HIP requirements; and

WHEREAS, Reed intends to improve the appearance of the property located at 1711 S. Surf Road, which is within the Beach District of the CRA; and

WHEREAS, CRA staff has reviewed the application in accordance with the HIP guidelines and has determined that Reed's application meets the eligibility criteria for a grant under the HIP Program; and

WHEREAS, the total project cost for the 1711 S. Surf Road building is estimated at \$189,000.00, and the grant amount for this project will not exceed \$63,000.00, making the CRA's contribution approximately 33% of the total cost; and

WHEREAS, Reed will expend these monies on the project and the grant will be distributed upon completion of improvements; and

WHEREAS, the proposed private redevelopment will enhance and preserve the CRA's efforts for redevelopment in the area and further promote commercial redevelopment in the CRA District; and

WHEREAS, the CRA Executive Director and CRA staff are recommending approval of a grant to Reed pursuant to the HIP Program; and

WHEREAS, after reviewing the applications submitted by Eduardo Rodriguez on behalf of Reed, the CRA Board determined that it would be beneficial to the redevelopment effort and a proper public purpose under Chapter 163, Florida Statutes, to support Reed's improvement project through a grant of funds pursuant to the terms and conditions set forth in the attached HIP Grant Agreement to be executed by the parties; and

WHEREAS, funding for the attached agreement has been appropriated and exists in account number 163.638504.55200.548420.000000.000.000 (Hotel Improvement Program).

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

Section 1: That the foregoing "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 Hotel Improvement Program Grant Agreement with Reed Investment Corp., together with any non-material changes as may subsequently be agreed to by the CRA Executive Director and approved as to form by the CRA General Counsel.

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

RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE HOTEL IMPROVEMENT PROGRAM GRANT AGREEMENT WITH REED INVESTMENT CORP. FOR ON-SITE IMPROVEMENTS TO PROPERTY LOCATED AT 1711 S SURF ROAD, HOLLYWOOD, FL 33019 IN A TOTAL GRANT AMOUNT NOT TO EXCEED \$63,000.00.

PASSED AND ADOPTED this _____ day of _____, 2023.

ATTEST:

HOLLYWOOD, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY

PHYLLIS LEWIS
BOARD SECRETARY

JOSH LEVY, CHAIR

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL