

CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM

TO: CRA Chair and Board Members **DATE:** November 6, 2023

FROM: Douglas R. Gonzales, General Counsel

SUBJECT: Proposed Development Agreement with Alta Developers, LLC

I have reviewed the above referenced Agreement with the participating Department/Office(s), and the proposed general business terms and other significant provisions are as follows:

- 1) Department/Division involved – CRA
- 2) Type of Agreement – Development Agreement
- 3) Method of Procurement (RFP, bid, etc.) – n/a
- 4) Term of Contract:
 - a) initial – Term is defined as that period of time commencing on the Effective Date of this Agreement and terminating as of the completion of all obligations and conditions set forth in Article 10, but in no event later than November 30, 2031, unless earlier terminated as set forth in the Agreement.
 - b) renewals (if any) – n/a
 - c) who exercises option to renew – n/a
- 5) Contract Amount – See section 10.1 Contribution for Development Costs
- 6) Termination Rights – See section 11.2 and 11.7 Final Termination
- 7) Indemnity/Insurance Requirements – Contractor shall comply with applicable CRA requirements.
- 8) Scope of Services – ALTA proposes to develop two 18-story towers with a total of 466 apartments and 7,000 square feet of retail space in accordance with the approved site plan.
- 9) Other Significant Provisions: n/a

cc: Jorge Camejo, Executive Director for the CRA