

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: CRA Chair and Board Members **DATE:** May 16, 2023

FROM: Douglas R. Gonzales, General Counsel

SUBJECT: Proposed Hotel Improvement Program ("HIP") Grant Agreement with Reed Investment Corp. for on-site improvements to the property located at 1711 S. Surf Road

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 – HIP Grant Agreement
 - 3) Method of Procurement (RFP, bid, etc.) – n/a
 - 4) Term of Contract:
 - a) initial – Commences upon execution of the Agreement and expires 60 days after the completion date.
 - b) renewals (if any) – no
 - c) who exercises option to renew – n/a
 - 5) Contract Amount – In an amount not to exceed \$63,000.00. Total Project cost is estimated to be \$189,000.00.
 - 6) Termination Rights – a) In the event that required insurance lapses, the Agreement may be terminated by CRA; b) In the event that Applicant fails to commence its improvement project within 30 days of the execution of the Agreement, CRA reserves the right to terminate the Agreement upon twenty-four (24) hours notice; c) CRA in its sole discretion may discontinue the HIP program at anytime; and d) Either party may cancel the Agreement upon 30 days written notice.
 - 7) Indemnity/Insurance Requirements – Applicant shall comply with CRA requirements.
 - 8) Scope of Services - CRA shall provide a grant not to exceed \$63,000.00 for property improvements at 1711 S. Surf Road.
 - 9) Other Significant Provisions: n/a
- cc: Jorge Camejo, CRA Executive Director