

RESOLUTION NO. _____

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY (“CRA”), ACCEPTING AN OFFER TO PURCHASE, AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE ALL NECESSARY DOCUMENTS FOR THE SALE OF THE ADAMS STREET PARCEL, GENERALLY LOCATED AT 810 SOUTH DIXIE HIGHWAY WITHIN THE BOUNDARIES OF THE DOWNTOWN DISTRICT OF THE CRA, TO PREFERRED HOUSING CORPORATION.

WHEREAS, in 2005, the Downtown CRA acquired the Adams Street parcel, generally located at 810 South Dixie Highway within the boundaries of the downtown district of the CRA, for the purpose of eradicating slum and blight as defined under Chapter 163 Part III of the Florida Statutes; and

WHEREAS, pursuant to Chapter 163 Part III, on October 19, 2020, the CRA published a notice stating their intent to dispose of the Adams Street parcel and seeking proposals for redevelopment of the subject property; and

WHEREAS, Preferred Housing Corp. (“Preferred”) submitted a proposal to acquire and redevelop the Adams Street parcel pursuant to plans submitted and attached as Exhibit B (“Project”); and

WHEREAS, the Downtown CRA has determined that acceptance of the proposal from Preferred is in the public interest and will further the goals and objectives of the Downtown CRA as identified in the 1979 Community Redevelopment Plan, most recently amended in 2016; and

WHEREAS, Preferred intends to develop a mixed use residential and commercial development consisting of a multifamily development consistent with the zoning regulations, and approximately 10,000 sq. ft. of retail along with an accessory parking structure; and

WHEREAS, Preferred agrees to execute all required remediation related to the existing environmental contamination on the Adams Street parcel as part of the proposed development plans; and

WHEREAS, the Project, once developed, will reduce slum and blight in the CRA district, improve an LMI area, enhance the City, and will, in turn, bring significant economic redevelopment to the area; and

WHEREAS, the proposed sale by the CRA to Preferred will be pursuant to the requirements of Section 163, Florida Statutes, and by adopting this Resolution, the CRA Board authorizes the CRA Chairman and Executive Director to execute all required documents incorporating the terms of the proposed transaction.

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 a Purchase and Sale Agreement for the Adams Street Parcel with Preferred Housing Group, consistent with the Term Sheet attached as Exhibit "A", together with such non-material changes as may be subsequently agreed to by the Executive Director of the CRA and approved as to form and legal sufficiency by the 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 _____, 2021.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

PHYLLIS LEWIS, BOARD SECRETARY

JOSH LEVY, CHAIR

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the Hollywood, Florida Community
Redevelopment Agency only.

DOUGLAS R. GONZALES
GENERAL COUNSEL