

RESOLUTION NO. R-CRA-2024-

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE A PROPERTY IMPROVEMENT PROGRAM GRANT AGREEMENT WITH OXFORD TOWERS, INC. FOR ON-SITE IMPROVEMENTS TO THE PROPERTY LOCATED AT 1501 S. OCEAN DRIVE IN A TOTAL GRANT AMOUNT UP TO \$75,000.00.

WHEREAS, on February 2, 2011, the Community Redevelopment Agency ("CRA") Board passed and adopted Resolution No. R-CRA-2011-08, which amended and consolidated the Property Improvement Program ("PIP") for the Beach and Downtown Districts into one comprehensive program; and

WHEREAS, the CRA adopted the PIP to facilitate the upgrading of structures and/or eliminate slum and blighting influences within both districts of the CRA; and

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

WHEREAS, Michael Rea, as a duly authorized representative of Oxford Towers, Inc. ("Oxford") submitted an application in accordance with the PIP requirements; and

WHEREAS, Oxford intends to improve the appearance of the property located at 1501 S. Ocean Drive, which is within the Beach District of the CRA; and

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

WHEREAS, the total project cost for the 1501 S. Ocean Drive building is estimated at \$4,477,414.43, and the grant amount for this project will not exceed \$75,000.00, making the CRA's contribution approximately two percent of the total cost; and

WHEREAS, Oxford 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 recommend approval of a grant to Oxford pursuant to the PIP Program; and

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

WHEREAS, funding for the attached agreement have been appropriated and exists in account number Beach CRA - 163.638504.55200.548640.000000.000.000.

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 PIP Grant Agreement with Oxford, located at 1501 S. Ocean Drive, together with such 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 ("CRA"), APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE A PROPERTY IMPROVEMENT PROGRAM GRANT AGREEMENT WITH OXFORD TOWERS, INC. FOR ON-SITE IMPROVEMENTS TO THE PROPERTY LOCATED AT 1501 S. OCEAN DRIVE IN A TOTAL GRANT AMOUNT UP TO \$75,000.00.

PASSED AND ADOPTED this _____ day of _____, 2024.

ATTEST:

HOLLYWOOD, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY

PHYLLIS LEWIS
BOARD SECRETARY

JOSH LEVY, BOARD CHAIR

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL