

RESOLUTION NO. R-DCRA-2025-

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE A FUNDING AGREEMENT WITH VB HOLLYWOOD HOLDINGS, LLC IN AN AMOUNT UP TO \$391,240.00 RELATING TO THE S. 20<sup>TH</sup> AVENUE IMPROVEMENTS PROJECT BETWEEN HARRISON STREET AND NORTH LIMITS OF THE SOLESTE VILLAGE NORTH PROJECT WITHIN THE DOWNTOWN DISTRICT OF THE CRA; AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2025.

WHEREAS, the Community Redevelopment Agency ("CRA") desires certain beautification improvements to S. 20<sup>th</sup> Avenue to enhance the corridor aesthetics and improve the pedestrian experience; and

WHEREAS, VB Hollywood Holdings, LLC ("Developer") owns the property located at 2001 Van Buren Street, which is within the Downtown District of the CRA, and is in the process of developing a residential project ("Project") pursuant to the Site Plan previously approved by the City of Hollywood Planning and Development Board as per File No. 22-DPV-14; and

WHEREAS, the Developer is willing to construct as part of the Project the required CRA improvements outside of the private property ("Public Improvements") on S. 20<sup>th</sup> Avenue between Harrison Street and the north limits of the Soleste Village North Project; and

WHEREAS, the Funding Agreement provides for the development and construction by the Developer of the Public Improvements within or adjacent to the Project, attached as Exhibit "A"; and

WHEREAS, the Developer has estimated that the cost of the Public Improvements as required by the CRA will not exceed \$391,240.00; and

WHEREAS, the Public Improvements will significantly reduce blight in the Downtown CRA and will bring significant economic redevelopment to the area; and

WHEREAS, the appropriate CRA officials have worked with representatives of the Developer to negotiate the terms and conditions of this Funding Agreement relating to the Public Improvements; and

WHEREAS, on July 2, 2025, pursuant to Resolution No. R-CRA-2025-23, the CRA amended the Fiscal Year 2025 annual budget for the Downtown District; and

WHEREAS, funding for this expenditure will be appropriated by recognizing additional fund balance in the amount of \$391,240.00 to a DCRA account to be established by the Finance Department; and

WHEREAS, the Executive Director of the CRA is recommending this Funding Agreement and the amending of the Fiscal Year 2025 annual budget of the Downtown District to the CRA Board for approval.

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

Section 1: That the forgoing "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 Funding Agreement with VB Hollywood Holdings, LLC, together with such non-material changes as may be subsequently agreed to by the CRA Executive Director and approved as to form and legal sufficiency by the CRA's General Counsel.

Section 3: That it approves and adopts the attached Fiscal Year 2025 Amended Budget as more specifically set forth in Exhibits "B" for the Downtown District of the CRA.

Section 4: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY  
REDEVELOPMENT AGENCY

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PHYLLIS LEWIS, BOARD SECRETARY

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JOSH LEVY, CHAIR

APPROVED AS TO FORM AND LEGAL  
SUFFICIENCY:

\_\_\_\_\_  
DAMARIS HENLON  
GENERAL COUNSEL