

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO NEGOTIATE OR BID TO PURCHASE THE PROPERTY LOCATED AT 1055 HOLLYWOOD BOULEVARD AND EXECUTE ALL REQUIRED CLOSING DOCUMENTS AT AN AMOUNT NOT TO EXCEED TWENTY PERCENT ABOVE THE APPRAISED VALUE.

WHEREAS, 1055 Hollywood Boulevard (the "Property") was the home of the City's founder Joseph Wesley Young from 1925 through the time of his death in 1934; and

WHEREAS, the City Commission supports the preservation of the Property which was designated on the National Register of Historic Places in 1989 and is listed as a City of Hollywood Historic Property Overlay Site within the Hollywood Lakes Historic District; and

WHEREAS, the Property is currently owned by Richard A. Vest (the "Owner") and City staff are in contact with Owner to determine if terms can be reached to purchase the Property; and

WHEREAS, the Circuit Court of the 17th Judicial Circuit in Broward County has entered a final judgement of foreclosure in the CACE 19002281 in favor of the Plaintiff, Bank of New York Mellon FKA the Bank of New York, as Trustee for the Certificate holders of the CWALT, Inc. alternate loan trust 2006-40T1 Mortgage Pass-through Certificates, Series 2006-40T1, in the amount of \$3,060,973.81; and

WHEREAS, a foreclosure sale for the Property has been set for February 11, 2026 in Broward County by the Broward County Clerk of Courts; and

WHEREAS, the City is desirous of purchasing the Property, designed by noted architects Rubush and Hunter in the Mediterranean Revival style with prominent Spanish Moorish influences, characterized by stucco walls, red clay barrel tile roofs, and arched openings that represent the grandeur of Andalusian architecture, to be maintained as an historic asset of the City; and

WHEREAS, Section 13.03 of the City Charter requires two independent qualified appraisals for the purchase of any property with an appraised value in excess of \$250,000.00 and approval of said purchase by a five-sevenths (5/7) vote of the City Commission; and

WHEREAS, the City Commission is authorizing the City Manager to negotiate or bid to acquire the Property in accordance with the City Charter and this Resolution; and

WHEREAS, sufficient funding for the purchase of the Property can be made available from the City's fund balance.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

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 City Manager (or designee) to negotiate or bid to purchase the Property in an amount not to exceed twenty percent more than the highest of the appraised values in conformance with the City Charter.

Section 3: That it approves and authorizes the execution by the City Manager, of any and all documents, approved as to form and legal sufficiency by the City Attorney, necessary to effectuate the purchase.

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

PASSED AND ADOPTED this _____ day of _____, 2026.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

DAMARIS HENLON
CITY ATTORNEY