

# THE RESIDENCES ON HOLLYWOOD BEACH

October 31, 2019

CRA Board  
Hollywood Community Redevelopment Agency  
1948 Harrison Street  
Hollywood, FL 33020

RE: Letter of Intent  
The Residences on Hollywood Beach Condominium Association, Inc.  
3000 - 3001 S. Ocean Drive  
Hollywood, FL 33019

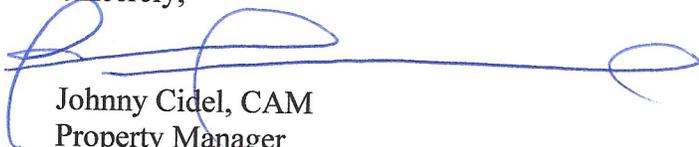
Dear CRA Board,

The Board of Directors of The Residences on Hollywood Beach Condominium Association, Inc. - a luxury Hi Rise community with 534 residential units, encompassing two buildings, received an evaluation and conditions report of the structural, mechanical, and elevators components of the buildings, completed a bid process from the specifications developed from the evaluation, and hereby submit this formal letter of intent to acquire property improvement grants for the exterior concrete restoration, exterior painting (all modern white) and seawall improvements.

The total projected expenses are approximately \$22.5 million (breakdown of expenses and estimates enclosed) as well as renderings of the buildings in their current condition versus modernizing to all white exterior. We believe that the restoration and beautification initiatives of our community will add significant value to the Ocean Drive strip, increase property values and help keep Hollywood Beaches on the map as being one of the most desirable tourist attractions.

The projects are anticipated to commence within the 1<sup>st</sup> Quarter of 2020 and expected to be completed in the 4<sup>th</sup> Quarter of 2021.

Sincerely,



Johnny Cidel, CAM  
Property Manager

The Residences on Hollywood Beach Condominium Association, Inc.

On Behalf of: The Board of Directors

3001 S. Ocean Drive, Hollywood, FL 33019  
P: 954-925-9416 F: 954-925-9418

# The Residences on Hollywood Beach - Complete Project Cost Summary

Exhibit A

| COMPONENTS  | PROJECTED<br>COST      |
|---|------------------------|
| <b>Construction &amp; Mechanical MANDATORY</b>  |                        |
| Structural  | \$5,300,000.00         |
| Roof  | \$1,300,000.00         |
| Chiller   | \$2,175,000.00         |
| Mechanical  | \$995,000.00           |
| Elevator Modernization & Refurbishment  | \$2,600,000.00         |
| Hallways  | \$1,750,000.00         |
| Electrical  | \$100,000.00           |
| Landscape   | \$100,000.00           |
| Common Area Windows   | \$300,000.00           |
| <b>Construction &amp; Mechanical Subtotal</b>   | <b>\$14,620,000.00</b> |
| <b>Miscellaneous – Beautification (projects)</b>  |                        |
| Cabana's 3000/3001 Restoration  | \$20,000.00            |
| Canopy 3000/3001 Restoration  | \$90,000.00            |
| Gym repairs & equipment   | \$100,000.00           |
| Lobby and rooms renovations   | \$150,000.00           |
| Social Rooms  | \$100,000.00           |
| <b>Miscellaneous – Beautification Totals</b>  | <b>\$460,000.00</b>    |
| <b>Miscellaneous – Repairs</b>  |                        |
| Doors – Replacement   | \$95,000.00            |
| Gates Parking (3000)  | \$45,000.00            |
| Gas Tank reservoir / generator  | \$65,000.00            |
| Trash chutes  | \$90,000.00            |
| Trash chutes room refurbishment   | \$30,000.00            |
| <b>Miscellaneous – Repairs Totals</b>   | <b>\$325,000.00</b>    |
| <b>Miscellaneous – Security</b>   |                        |
| Cameras 3000/3001 common areas  | \$80,000.00            |
| Cameras 3000/3001 on every floor  | \$75,000.00            |
| <b>Miscellaneous – Security Totals</b>  | <b>\$155,000.00</b>    |
| <b>Miscellaneous – Cost MANDATORY</b>   |                        |
| Permitting  | \$370,000.00           |
| Engineering   | \$1,100,000.00         |
| Project Management  | \$420,000.00           |
| Legal - General Fees  | \$50,000.00            |
| Contingency – Construction  | \$3,000,000.00         |
| Contingency - Bad Debt  | \$2,000,000.00         |
| <b>Miscellaneous – Cost</b>   | <b>\$6,945,000.00</b>  |
| <b>PROJECT TOTALS</b>   | <b>\$22,500,000.00</b> |
| <br><b>Balcony – MANDATORY CHOICE (Unit owners<br/>must select one choice between #1A or #1B)</b> |                        |
| <b>Alternative #1A Balcony Railing Sand and Paint</b>   | <b>\$285,000.00</b>    |
| <b>Alternative #1B Balcony Railing to Entirely Glass</b>  | <b>\$1,965,000.00</b>  |