

RESOLUTION NO. R-DCRA-2023-

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY (“CRA”), ACCEPTING AN OFFER TO PURCHASE THE LA PIAZZA PARCEL, GENERALLY LOCATED AT 1845 - 1885 HOLLYWOOD BOULEVARD WITHIN THE DOWNTOWN DISTRICT OF THE CRA; AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE ALL NECESSARY AGREEMENTS AND DOCUMENTS FOR THE SALE TO 1845 YOUNG CIRCLE HOLDINGS, LLC.

WHEREAS, the Downtown CRA acquired the La Piazza property in November 1982 for the purpose of eradicating slum and blight as defined under Chapter 163, Part III, Florida Statutes; and

WHEREAS, the existing La Piazza property is currently encumbered by a long term lease agreement that commenced on October 22, 1997 between the CRA and Firm Realty; and

WHEREAS, there are approximately 65 years remaining on the existing lease agreement with Firm Realty; and

WHEREAS, on October 19, 2022, 1845 Young Circle Holdings, LLC (“1845 YCH”) submitted a proposal and documentation confirming that 1845 YCH has secured an agreement to acquire the existing lease interest from Firm Realty; and

WHEREAS, 1845 YCH intends to acquire and redevelop the La Piazza property pursuant to the terms outlined in the attached Exhibit “A”; and

WHEREAS, on November 19, 2022, the CRA published a notice pursuant to applicable Florida Statutes indicating its intent to dispose of the property and seeking proposals for redevelopment of the subject property; and

WHEREAS, during the timeframe of the notice period, no other proposals were submitted for CRA consideration; and

WHEREAS, the CRA has determined that acceptance of the proposal from 1845 YCH is in the public interest and will further the goals and objectives of the Downtown CRA; and

WHEREAS, 1845 YCH intends to develop a mixed use residential and commercial development consisting of a multifamily development consistent with the zoning regulations of the Young Circle District, with an accessory parking structure; and

WHEREAS, once developed, the project will reduce slum and blight in the CRA district, will enhance the City, and will, in turn, bring significant economic redevelopment to the area.

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 a Purchase and Sale Agreement with 1845 Young Circle Holdings, LLC, 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 and approved as to form by the General Counsel.

Section 3: That appropriate CRA officials are authorized to execute all agreements and documents necessary to effectuate the sale.

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

PASSED AND ADOPTED this _____ day of _____, 2023.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

PHYLLIS LEWIS, BOARD SECRETARY

JOSH LEVY, CHAIR

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL