

RESOLUTION NO. _____

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE A DEVELOPMENT AGREEMENT AMONG THE CITY OF HOLLYWOOD, CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AND ALTA HOLLYWOOD, LLC RELATING TO THE REDEVELOPMENT OF PORTIONS OF BLOCK 53 WITHIN THE DOWNTOWN DISTRICT OF THE CRA.

WHEREAS, on August 20, 2021, Alta Hollywood, LLC, an affiliate of Alta Developers, LLC ("Alta"), acquired the property generally located at 401 N. Federal Highway and adjacent parcels within Block 53 of Downtown Hollywood as further described in Exhibit "A" ("Subject Property"); and

WHEREAS, Alta intends to redevelop the Subject Property as a mixed-use development in two phases known as Alta Hollywood consisting of approximately 466 residential units in two towers connected by a parking structure, associated residential amenities, and approximately 7,000 square feet of commercial retail space in accordance with the approved site plan ("Project"); and

WHEREAS, the Project meets the priorities set forth in the Hollywood Downtown Community Redevelopment Plan to eliminate slum and blight by stimulating private investment and economic growth and, as approved, fully complies with the Federal Highway-2 zoning within the Regional Activity Center; and

WHEREAS, in recognition of the increased acquisition, development and operating costs currently associated with the approved plans for the Project, as well as the desire to encourage redevelopment of properties fronting Federal Highway envisioned as part of the Downtown Hollywood Community Redevelopment Plan, a development incentive is warranted; and

WHEREAS, Tax Increment Funds ("TIF") can be used for redevelopment, infrastructure, and other community improvement projects with the goal of stimulating private investment in previously blighted areas that are designated for economic revitalization; and

WHEREAS, portions of the new TIF generated by the completed Project can serve as a Project incentive in the form of an annual reimbursement of 95% of the tax increment attributable to the completed Project up until November 30, 2031 ("TIF Reimbursement"); and

WHEREAS, the cumulative TIF Reimbursement cannot exceed \$4,500,000 under the terms and conditions of the attached Development Agreement to be entered into between the parties pursuant to Chapters 163 and 166, Florida Statutes.

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 Development Agreement between the CRA, City, and Alta, together with such non-material changes as may be subsequently 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.

PASSED AND ADOPTED this _____ day of _____, 2023.

JOSH LEVY, CHAIR

ATTEST:

PHYLLIS LEWIS
BOARD SECRETARY

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL