

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A SECOND AMENDED AND RESTATED INTERIM AGREEMENT WITH HOUSING TRUST GROUP, LLC FOR THE DEVELOPMENT OF A MIXED-USE, MIXED-INCOME PROJECT TO BE LOCATED ON THE CITY-OWNED PARCELS OF LAND BETWEEN FILLMORE AND POLK STREETS ALONG NORTH 21ST AVENUE.

WHEREAS, on March 12, 2020, the City received an unsolicited proposal and check in the amount of \$25,000.00 from Housing Trust Group, LLC ("HTG"), pursuant to Section 255.065(3)(a), Florida Statutes, Section 30.06 of the City's Code of Ordinances, and Resolution R-2015-113; and

WHEREAS, HTG proposed developing a mixed-use project ("University Station") consisting of 216 mixed-income rental housing units, space to accommodate Barry University, public and private parking spaces, and approximately 20,000 square feet of commercial/community space; and

WHEREAS, the City determined that HTG's proposal was for a qualified project under the provisions of Section 255.065, Florida Statutes, titled "Public-Private Partnerships," and published a notice of the City's willingness to accept competing proposals; and

WHEREAS, HTG was the highest-ranked proposer and the City Commission awarded the Public-Private Partnership ("P3") to HTG in July of 2020, authorizing the appropriate City officials to negotiate an agreement with HTG, including Ground Leases, for the opportunity to develop a mixed-use/mixed-income project on the approximately 2.5 acres of City-owned property; and

WHEREAS, Section 255.065(6), Florida Statutes, authorizes a responsible public entity to enter into an Interim Agreement with a private entity proposing the development or operation of a qualifying project, before or in connection with the negotiation of a comprehensive agreement; and

WHEREAS, the City and HTG entered into an Interim Agreement (the "Original Agreement") on September 30, 2020 and an Amended and Restated Interim Agreement on October 6, 2022; and

WHEREAS, included in the Original Agreement is a Ground Lease with HTG's affiliate, University Station I, LLC, a Florida limited liability company ("US I"), as to the

portions of the property identified as the “Block 11 Shuffleboard Center” and the “Polk Street Parking Lot” (“Phase I Lease”) and a Ground Lease with HTG’s affiliate University Station II, Ltd., a Florida limited partnership (“US II”), as to the portion of the property identified as the “Former Fire Station (Barry University)” (“Phase II Lease”); and

WHEREAS, the interest of US II as ground lessee under the Phase II Lease was assigned to US I by an assignment dated November 6, 2020; and

WHEREAS, US I achieved funding from Florida Housing Finance Corporation from RFA 2020-205 for State Bonds, 4% Low Income Housing Tax Credits, State Apartment Incentive/Extremely Low Income Loans, National Housing Trust Funds, and gap funding through Broward County Housing Finance and City of Hollywood ILA funds for the development of the entirety of the premises in the Phase I Lease and the Phase II Lease; and

WHEREAS, the City and HTG have determined that it is advisable to revise the legal structure that will govern the rights and obligations of the City and HTG (and its affiliates) with respect to the improvement and operation of the Project, as well as the parties’ financial obligations under such revised legal structure; and

WHEREAS, the City desires to increase the amount of public parking within the planned parking garage serving the project from 110 spaces to 345 spaces to provide needed parking for the planned Broward Commuter Rail station adjacent to the site, and replacement parking for downtown Hollywood at a cost to the City not to exceed \$8,439,000.00; and

WHEREAS, the City needs to own the public portion of the parking garage in order to seek and qualify for various federal, state and local funding sources to help offset the cost of the public parking spaces; and

WHEREAS, the City desires to maintain a university in downtown Hollywood within University Station’s planned educational space, and additional funding is needed for the build-out of this space; and

WHEREAS, the City will lease the educational space for a term of 15 years at a cost of \$1,600,000, with a commitment to sub sub-lease the space to Barry University and retain all rents for a period of 10 years; and

WHEREAS, funding will be made available in the City’s Fiscal Years 2023 and 2024 budgets as needed.

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 execution, by the appropriate City officials, of the attached Amended and Restated Interim Agreement with HTG, LLC, together with such non-material changes as may be acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney.

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, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
CITY ATTORNEY