

CRA RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE THE ATTACHED SECOND ADDENDUM TO COMMERCIAL CONTRACT WITH BURO GROUP, LLC/INWOOD PROPERTIES, LLC (COLLECTIVELY, "BUYER") EXTENDING THE DUE DILIGENCE PERIOD FOR THE CONVEYANCE OF THE PROPERTY LOCATED AT 2031 HARRISON STREET ("PROPERTY"), TO THE HIGHEST RANKED PROPOSER, A JOINT VENTURE BETWEEN INWOOD PROPERTIES, LLC AND BURO GROUP, LLC FOR \$1,150,000.00.

WHEREAS, the CRA acquired the Property from the Holocaust Documentation & Education Center, Inc. on December 17, 2015; and

WHEREAS, on June 6, 2016, the CRA advertised its intent to sell, lease, or otherwise transfer the Property and requested proposals that would provide a high quality project that embraces a creative business concept, generates patronage, attracts a large following by providing artistic and/or cultural programming, creative workspace, workshops, entertainment, performances, academics or similar uses or a combination thereof; and

WHEREAS, on July 22, 2016, an Evaluation Committee consisting of CRA and City of Hollywood staff reviewed and ranked the proposals based on purchase price, concept, ability to execute the concept, and experience; and

WHEREAS, the Evaluation Committee ranked the proposals as follows:

Joint Venture between Inwood Properties, LLC and Buro Group, LLC ("Buyer")	555 points
Launch Me Labs, LLC	423 points
James Alexander Bond/Hollywood Arts Theatre	350 points

; and

WHEREAS, the proposal from Inwood Properties LLC and Buro Group LLC conditions several conditions, including the following:

- a) Deposit of \$300,000.00 upon execution of a Purchase and Sale Agreement,

b) The Buyer will have 60 days to do a title search, inspect the Property and if it not feasible for the Buyer to purchase the Property, terminate the Purchase and Sale Agreement, and

c) A deed restriction commencing upon purchase, and limiting the use of the Property, for a period of ten (10) years, to co-working space focused on community/networking and including value added amenities such as social lounges, workshops, artisanal coffees etc., and

WHEREAS, documents and tests customarily obtained during a buyer's due diligence process still need to be obtained and performed; and

WHEREAS, the Buyer has requested an extension to the due diligence period to obtain documents and perform tests customary to the due diligence process; and

WHEREAS, the Second Addendum proposes to extend the length of the Due Diligence Period by an additional sixty (60) days: and

WHEREAS, the Property consists of a three story, approximately 15,000 square foot building on an approximately 5,800 square foot commercial property at 2031 Harrison Street; and

WHEREAS, being that the "as-is" sale of the property to the Buyer will activate the location, return the property to the tax rolls, reduce the CRA's ongoing maintenance costs, and provide revenue for CRA projects the Executive Director recommends that the CRA Board approve and authorize the execution, by the appropriate CRA Officials, of a Deed for the sale of Parcel ID No. 5142 15 01 1330 to Inwood Properties, LLC and Buro Group LLC in the amount of \$1,150,000.00;

NOW, THEREFORE, BE IT RESOLVED BY THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:

Section 1: That it hereby approves and authorizes the execution, by the appropriate CRA Officials, of the attached Second Addendum extending the length of the Due Diligence Period by an additional sixty (60) days.

Section 2: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

RESOLUTION: SALE OF PARCEL ID NO. 5142 15 01 1330 TO INWOOD PROPERTIES, LLC AND BURO GROUP LLC, EXTENSION OF DUE DILIGENCE PERIOD

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

ATTEST:

HOLLYWOOD, FLORIDA  
COMMUNITY REDEVELOPMENT  
AGENCY

\_\_\_\_\_  
PHYLLIS LEWIS  
BOARD SECRETARY

\_\_\_\_\_  
JOSH LEVY, CHAIR

APPROVED AS TO FORM & LEGALITY  
For the use and reliance of the Hollywood,  
Florida Community Redevelopment Agency  
only.

\_\_\_\_\_  
JEFFREY P. SHEFFEL, GENERAL COUNSEL