

RESOLUTION NO. R-DCRA-2017-\_\_\_\_\_

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE THE ATTACHED SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT AMONG THE CITY OF HOLLYWOOD, THE HOLLYWOOD CRA AND H3 HOLLYWOOD, LLC.

WHEREAS, on June 16, 2004, pursuant to Resolution No. R-Downtown-CRA-2004-15, the City of Hollywood ("City"), the Community Redevelopment Agency ("CRA") and Hollywood Dixie Associates, LLC ("Associates") entered into a Development Agreement ("Development Agreement") for property generally located on the SW corner of Dixie Highway and Hollywood Boulevard for a development to be known as "Hollywood Station"; and

WHEREAS, on June 2, 2010, the Hollywood CRA Board passed and adopted Resolution No. R-DCRA-2010-29, which approved and authorized the execution of a First Amendment to the Development Agreement; and

WHEREAS, H3 HOLLYWOOD, LLC, is the new owner and successor in interest of the portions of the Hollywood Station project identified as Phase III, which development includes 250 multi-family residential units and approximately 5,000 square feet of commercial use; and

WHEREAS, due to the change in ownership for the Phase III portion of the project, H3 HOLLYWOOD, LLC and CRA staff determined that it was necessary to review and amend the existing Development Agreement; and

WHEREAS, the proposed attached second amendment revises the incentives for PHASE III of the Hollywood Station project by providing that the TIF will be paid out annually once the project has been completed and the new value appears on the Broward County tax roll in an amount not to exceed \$450,000 in any given year, and not greater than 50% of the actual Tax Increment revenue generated by this phase of the project; and

WHEREAS, the Executive Director of the Hollywood CRA recommends that the CRA Board approve the Second Amendment to the Development Agreement among the CRA, the City and H3 HOLLYWOOD, LLC; and

WHEREAS, the Hollywood CRA Board has determined that it is appropriate and beneficial to approve the Second Amendment to the Development Agreement providing for incentives and a modified payment structure that will result in condominiums or market rate rental units as part of the final phase of the Hollywood Station project;

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 appropriate CRA  
officials, of the attached Second Amendment to the Development Agreement among the  
City, CRA and H3 HOLLYWOOD, LLC, together with such non-material changes as  
may subsequently be agreed to by the Executive Director of the CRA and approved as  
to form and legal sufficiency by the 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 \_\_\_\_\_, 2017.

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

ATTEST:

\_\_\_\_\_  
PHYLLIS, LEWIS, SECRETARY

Approved as to form and legal sufficiency  
for the use and reliance of the Hollywood,  
Florida Community Redevelopment Agency  
only.

\_\_\_\_\_  
DOUGLAS GONZALES, GENERAL COUNSEL