

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is entered between the City of Hollywood (“City”) and the Hollywood Community Redevelopment Agency (“CRA”) (collectively referred to as the “Parties”).

WHEREAS, the City and CRA have successfully negotiated and executed a Beach District TIF refund to all taxing authorities since FY 2016; and

WHEREAS, on October 3, 2018, Broward County, the City, and the CRA entered into an Interlocal Agreement (“ILA”) which obligates a percentage of the County’s Beach District TIF obligation be refunded for initiatives that support affordable housing, neighborhood revitalization, and economic development measures citywide; and

WHEREAS, per the ILA, the set aside percentage shall equal between 17% and 25% of the total County Beach District TIF obligation; and

WHEREAS, the Beach District TIF refund shall be provided pro rata to all taxing authorities and the City’s portion may be used to support the City’s general operations;

NOW, THEREFORE, in consideration for the promises contained herein, the parties agree as follows:

1. The Beach District TIF refund to all taxing authorities for FY 2020 shall be 25%.
2. The City agrees to assume budgetary responsibility for any future post-storm beach renourishment that may be necessary in an amount up to \$4,095,000. In the event the City must conduct post-storm beach renourishment activities, the CRA commits to reimbursing the City for any expenses by Fiscal Year 2025 when it is anticipated that the CRA will have additional funding available as a result of satisfying their bond requirements.
3. The City is cognizant of the potential cash flow challenges the CRA may face and agrees to meet annually with the CRA to review financial conditions and capital project timelines in order to collectively determine the appropriate Beach District TIF refund amount by June 15th of each year for the subsequent budget year.
4. The City agrees to assist the CRA to obtain a line of credit as may be necessary to assure projects can be completed within defined project timelines.

WHEREFORE, the Parties acknowledge and understand the intent of this MOU and agree to be bound thereby, executed on this _____ day of _____, 2019, between the City and the CRA.

ATTEST:

Patricia A. Cerny, MMC, City Clerk

Josh Levy, Mayor

APPROVED AS TO FORM & LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

Cintya Ramos, Director
Department of Financial Services

Douglas R. Gonzales, City Attorney