

CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM

TO: Mayor and Commissioners DATE: September 11, 2019

FROM: Douglas R. Gonzales, City Attorney

SUBJECT: Agreement with CRA Setting the Beach District TIF Refund and
Establishing Budgetary Responsibility for Future Post-Storm Beach
Renourishment

I have reviewed the above referenced Agreement with the participating Department/Office(s), and the proposed general business terms and other significant provisions are as follows:

- 1) Department/Division involved – Development Services and CRA
- 2) Type of Agreement – Memorandum of Understanding
- 3) Method of Procurement (RFP, bid, etc.) – N/A
- 4) Term of Contract:
 - a) initial – Indefinite
 - b) renewals (if any) –
 - c) who exercises option to renew –
- 5) Contract Amount – Beach District TIF Refund for FY 2020 will be 25% of the total County Beach District TIF obligation. City will assume budgetary responsibility for future post-storm beach renourishment in an amount not to exceed \$4,095,000. CRA will reimburse the City by FY 2025.
- 6) Termination Rights – For cause only.
- 7) Indemnity/Insurance Requirements – None.
- 8) Scope of Services – City and CRA will meet annually to determine the appropriate Beach District TIF refund amount. City will assist CRA in obtaining a line of credit if necessary to complete projects within project timelines.
- 9) Other Significant Provisions: None

cc: Dr. Wazir Ishmael, City Manager