

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A DEVELOPMENT AGREEMENT AMONG THE CITY OF HOLLYWOOD, FLORIDA, THE CITY OF HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AND BTI LAND ACQUISITIONS, LLC ("BTI") RELATING TO THE BLOCK 58 REDEVELOPMENT PROJECT WITHIN THE DOWNTOWN DISTRICT OF THE CRA.

WHEREAS, on May 18, 2007, the CRA entered into a Developers Agreement ("Prior Agreement") for the development of sections of Block 58 of the Plat of "Hollywood" as recorded in Plat Book 1, Page 21 ("Property") of the public records of Broward County, Florida, including without limitation Lots 1 through 19 and Lot 24; and

WHEREAS, the Developer of the Prior Agreement no longer exists, and the Developers Agreement is null and void and of no further force or effect; and

WHEREAS, the CRA and the City are desirous of entering into a Development Agreement with BTI Land Acquisitions, LLC ("BTI") for the development of Lots 1 through 9 and Lot 24 ("Subject Property"); and

WHEREAS, BTI proposes to develop a portion of the Subject Property with a residential project and associated amenities in accordance with the approved site plan ("Project"); and

WHEREAS, the Project, once developed, will significantly reduce blight in the CRA, will significantly enhance the City, and will, in turn, bring significant economic redevelopment to the area; and

WHEREAS, in recognition of the increased acquisition and development costs associated with the Subject Property as well as financial and market risks associated with the development of the proposed Project, a development incentive is warranted; and

WHEREAS, Tax Increment Financing ("TIF") is a public financing method that is used as a subsidy for redevelopment, infrastructure, and other community-improvement projects in many cities; and

WHEREAS, the original intent of a TIF program is to stimulate private investment with a blighted area that has been designated to be in need of economic revitalization; and

WHEREAS, portions of the new TIF generated by the completed Project can serve as a project incentive in the form of an annual reimbursement; and

WHEREAS, the cumulative reimbursements are estimated to total \$7,125,000.00, and the annual reimbursements will not extend beyond September 30, 2030; and

WHEREAS, the Development Agreement ("Agreement") is entered into between the parties pursuant to Section 163, Florida Statutes, and Section 166, Florida Statutes.

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 and CRA officials, of the attached Agreement between the CRA, City, and BTI, together with such non-material changes as may be subsequently agreed to by 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 _____, 2020.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

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

DOUGLAS R. GONZALES
CITY ATTORNEY