



Legislation Details (With Text)

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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Granting Consent To The Transfer, By Margaritaville Hollywood Beach Resort, L.P. (The "Seller") To MVHF, LLC (The "Buyer"), Of Seller's Interest In The Margaritaville Beach Resort Hotel.

Sponsors:

Indexes:

Code sections:

Attachments: 1. rconsentmrgtrvllerev.pdf, 2. Exhibit A - Margaritaville.pdf

Date	Ver.	Action By	Action	Result
4/18/2018	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Granting Consent To The Transfer, By Margaritaville Hollywood Beach Resort, L.P. (The "Seller") To MVHF, LLC (The "Buyer"), Of Seller's Interest In The Margaritaville Beach Resort Hotel.

Staff Recommends: Approval of the attached resolution.

Explanation:

The Seller and the City entered into that certain Amended and Restated Development Agreement and Ground Lease dated as of June 21, 2013 (the "Agreement").

The Seller has notified the City of its intent to transfer all of its interest in the Project, as defined in the Agreement, to the Buyer, and pursuant to Article V of the Agreement, the Seller has requested the City's consent to such transfer. The Agreement expressly requires, as a part of the City's consent to a transfer under Article V of the Agreement, the City's approval of the transferee as an Acceptable Owner, as defined in Exhibit "A" attached to the Agreement.

Recommended for inclusion on the agenda by:

Douglas R. Gonzales, City Manager

Dr. Wazir A. Ishmael, City Manager

Gus Zambrano, Assistant City Manager/Sustainable Development