Legislation Text

File #: R-DCRA-2017-56, **Version:** 1

A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), 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 PB Hollywood 1, Lofts, LLC; And Providing For An Effective Date.

Staff Recommends: Approval of the Attached Resolution

Explanation:
On June 16, 2004, pursuant to Resolution No. R-Downtwon-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 Blvd. for a development to be known as "Hollywood Station."

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.

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 include 250 multi-family residential units and approximately 5000 square feet of commercial use.

Due to the change in ownership for the Phase III portion of the project, H3 HOLLYWOOD, LLC and the CRA Staff determined that it was necessary to review and amend the existing Development Agreement.

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 Tax Roll of Broward County 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.

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

The Hollywood CRA Board has determined that it is appropriate and beneficial to approve this second amendment to the Development Agreement providing for incentives and modified payment structure that will result in a high quality market rate rental units as part of the final phase of the Hollywood Station project.

Recommended for inclusion on the agenda by:
Jorge Camejo, Executive Director