



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-2017-378, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute The Attached Second Amendment To The Development Agreement Among The City Of Hollywood, The Hollywood CRA And H3 Hollywood, LLC; And Providing For An Effective Date.

Staff Recommends: Approval of Resolution

Explanation:

On June 16, 2004, pursuant to Resolution No. R-Downtown-CRA-2004-15, the City of Hollywood, the Community Redevelopment Agency and Hollywood Dixie Associates, LLC entered into a 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 City Commission passed and adopted Resolution No. R-2010-143, 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 includes 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, City Officials, and the CRA staff determined that it was necessary to review and amend the existing Development Agreement.

The proposed 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 \$450,000.00 in any given year, and not greater than 50% of the actual Tax Increment revenue generated by this phase of the project. The City Manager recommends that the City approve the Second Amendment to the Development Agreement among the CRA, the City and H3 Hollywood, LLC.

The City of Hollywood Commission 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 condominiums or market rate rental units as part

of the final phase of the Hollywood Station project.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Shiv Newaldass, Chief Development Officer