Legislation Text

File #: R-CRA-2020-24, **Version:** 1

A Resolution Of The Hollywood, Florida Community Redevelopment Agency ("CRA") Authorizing The Appropriate CRA Officials To Execute An Amendment To Renew The License Agreement With MVHF, LLC, And The City Of Hollywood, For Five Years Under The Same Terms And Conditions, For The Property Identified As The Johnson Street Parcel.

Infrastructure & Facilities

Staff Recommends: Approval of the Attached Resolution.

Explanation:
The City, Margaritaville Hollywood Beach Resort, LLC (the "Original Developer"), and the Community Redevelopment Agency (the "CRA") entered into a License Agreement dated the 9th day of February 2011.

MVHF, LLC, a Delaware limited liability company ("Developer") is the successor in interest to Original Developer with respect to the License Agreement.

The Johnson Street Parcel consists of a public-right-of way, a bandshell, public restrooms, and Great Lawn area. This agreement does not pertain to the operation or management of the parking garage or resort hotel. During the License agreement, the Developer will maintain and operate the Johnson Street Parcel including the bandshell, and technical equipment, in a manner consistent with the condition in which the Johnson Street Parcel was received by the Original Developer on the date of the Agreement.

The term of this Agreement commenced on the date on which the resort hotel first opened for business to the general public (October 1, 2015) and continued for a period of five years thereafter.

The parties wish to renew this Agreement for an additional five years.

Fiscal Impact: In accordance to the original agreement, the City may receive 25% of gross revenues generated from the sale, lease, or use of naming rights revenue of the parcel. Additionally, the Developer will be responsible for the maintenance of the bandshell and the City/CRA is responsible to the maintenance of the remaining areas of the Johnson Street Parcel.

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

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