

Legislation Text

File #: R-CRA-2020-33, **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 One Year Under The Same Terms And Conditions For The Property Identified As The Johnson Street Parcel.

Economic Vitality

Staff Recommends: Approval of the attached Resolution.

Explanation:

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

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

The License Agreement provides for the use, operation and maintenance responsibilities and obligations of the Johnson Street Parcel by the Developer, the City and the CRA upon Developer's completion and construction of the resort hotel and the improvements and facilities on the Johnson Street Parcel.

The term of the License 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 the License Agreement for an additional one year and negotiate the naming rights of the Hollywood Beach Bandshell.

Fiscal Impact:

As approved in the Amendment to the Licensing Agreement (R-CRA-2016-22), the CRA will continue to offset the cost of providing programming at the Bandshell Area at a rate of \$800 per week (approximately \$41,600.00 per year). Funding for this expense is available in account number 166.668603.55200.549110.000000.000.000 (Special Events - CRA) for Fiscal Year 2021 and will be appropriated in subsequent fiscal years.

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