

Legislation Text

File #: R-CRA-2023-13, **Version:** 1

A Resolution Of The Hollywood, Florida Community Redevelopment Agency ("CRA"), Accepting An Offer To Purchase The La Piazza Parcel, Generally Located At 1845 - 1885 Hollywood Boulevard Within The Downtown District Of The CRA; Authorizing The Appropriate CRA Officials To Execute All Necessary Agreements And Documents For The Sale To 1845 Young Circle Holdings, LLC.

Economic Vitality

Staff Recommends: Approval of the attached Resolution.

Explanation:

The Downtown CRA acquired the La Piazza property in November of 1982 for the purpose of eradicating slum and blight as defined under Chapter 163 Part III of the Florida Statutes. The existing La Piazza property is currently encumbered by a long term lease agreement which commenced on October 22, 1997, between the CRA and Firm Realty. There are approximately 65 years remaining on the existing lease agreement.

1845 Young Circle Holdings, LLC ("1845 YCH") submitted a proposal and documentation confirming that 1845 YCH has secured an agreement to acquire the existing lease interest. 1845 YCH intends to acquire and redevelop the La Piazza property.

The CRA has determined that acceptance of the proposal from 1845 YCH is in the public interest and will further the goals and objectives of the Downtown CRA.

1845 YCH intends to develop a mixed use residential and commercial development consisting of a multifamily development consistent with the zoning regulations of the Young Circle District with an accessory parking structure. Once developed, the project will reduce slum and blight in the CRA district, will enhance the City, and will, in turn, bring significant economic redevelopment to the area.

Fiscal Impact:

If the proposal is accepted, the sale of the property will generate \$1,500,000 in revenue for the Downtown CRA district.

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