

RESOLUTION NO. R-DCRA-2026-

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY (“CRA”), APPROVING AND AUTHORIZING THE EXPENDITURE OF FUNDS IN AN AMOUNT OF \$2,014,205.00 FOR A FUNDING COMMITMENT BETWEEN THE CITY OF HOLLYWOOD AND DIXIE HOLLYWOOD APTS, LLC, AN AFFILIATE OF AFFILIATED DEVELOPMENT, LLC, FOR A MIXED INCOME WORKFORCE HOUSING DEVELOPMENT LOCATED AT 400 SOUTH DIXIE HIGHWAY WITHIN THE DOWNTOWN DISTRICT OF THE CRA.

WHEREAS, Dixie Hollywood Apts, LLC, an affiliate of Affiliated Development, LLC (“Developer”), intends to develop a mixed-income workforce housing development located at 400 South Dixie Highway, Hollywood, Florida (“Property”) in the Downtown District of the Community Redevelopment Agency (“CRA”); and

WHEREAS, the Developer proposes to construct a mixed-income multifamily rental development consisting of approximately 394 residential units, with approximately fifty percent of the units restricted as workforce housing for households earning up to 120% of the Area Median Income, together with Class A amenities and structured parking (“Project”); and

WHEREAS, the Project will further the CRA’s and City’s goals of increasing workforce housing opportunities, supporting economic development, and enhancing the overall quality and vitality of the surrounding area; and

WHEREAS, due to construction costs, market conditions, and financing gaps associated with the Project, the Developer has requested financial assistance and development incentives from the CRA and City to support project feasibility; and

WHEREAS, the Developer has requested approximately \$4,000,000.00 in direct affordable housing gap financing through the affordable and workforce housing Interlocal Agreement (“ILA”) funding program, consisting of approximately \$2,500,000.00 from the City’s Fiscal Year 2026 ILA allocation and approximately \$1,500,000.00 from the City’s Fiscal Year 2027 ILA allocation; and

WHEREAS, the Developer has requested additional funding in the amount of \$2,014,205.00, to be funded through the Downtown CRA’s Post-TIF funding allocation, to be provided in three installments, consisting of approximately \$750,000.00 from the Downtown CRA’s Fiscal Year 2028 Post-TIF allocation, \$650,000.00 from the Downtown CRA’s Fiscal Year 2029 Post-TIF allocation, \$614,205.00 from the Downtown CRA’s Fiscal Year 2030 Post-TIF allocation; and

WHEREAS, the City Commission will separately consider entering into a Funding Commitment with the Developer to establish the general terms under which a Development Agreement or Funding Agreement, and related project documents will be negotiated and executed; and

WHEREAS, the Downtown CRA has established a Post-TIF funding program to support redevelopment and economic development initiatives within the Downtown District of the CRA; and

WHEREAS, the Executive Director of the CRA recommends that the CRA Board approve the contribution of funds to the Developer, consistent with the terms and conditions set forth in the Agreement and herein.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the expenditure of funds, by the appropriate CRA officials, of contributions for a Funding Commitment between the City of Hollywood and Dixie Hollywood Apts, LLC, an affiliate of Affiliated Development, LLC, for the development of a mixed-income workforce housing project located at 400 South Dixie Highway, which may include funding in the amount of \$2,014,205.00, to be funded through the Downtown Community Redevelopment Agency ("CRA") Post-TIF funding allocation, to be provided in three (3) installments in Fiscal Years 2028, 2029 and 2030.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY  
REDEVELOPMENT AGENCY

\_\_\_\_\_  
PHYLLIS LEWIS  
BOARD SECRETARY

\_\_\_\_\_  
JOSH LEVY, CHAIR

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
DAMARIS HENLON  
GENERAL COUNSEL