

EXHIBIT 1

RESOLUTION NO. 2021 - _____

A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA, APPROVING A THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY AND MEGA DEVELOPERS LLC AND A FIRST AMENDMENT TO THE DECLARATION OF RESTRICTIVE COVENANTS ALLOWING MEGA DEVELOPERS, LLC TO USE THE PROPERTY AS A SINGLE-OWNER MULTI-FAMILY RESIDENTIAL DWELLING AND LEASE UNITS; AUTHORIZING THE EXECUTIVE DIRECTOR AND HBCRA ATTORNEY TO NEGOTIATE AND FINALIZE A THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY AND MEGA DEVELOPERS, LLC AND A FIRST AMENDMENT TO THE DECLARATION OF RESTRICTIVE COVENANTS; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT AND THE FIRST AMENDMENT TO THE DECLARATION OF RESTRICTIVE COVENANTS; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT AND FIRST AMENDMENT TO THE DECLARATION OF RESTRICTIVE COVENANTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hallandale Beach Community Redevelopment Agency (the "HBCRA") and Mega Developers, LLC, a Florida limited liability company ("Developer") previously entered into that certain Development Agreement as amended by Addendum Number One to Development Agreement both dated March 31, 2016, and as further amended by that certain First Amendment to Development Agreement dated November 19, 2018, and Second Amendment to Development Agreement dated March 18, 2019 (collectively, the "Development Agreement"); and

WHEREAS, Developer's predecessor in title, the HBCRA, executed that certain Declaration of Restrictive Covenants dated February 13, 2019, and recorded as Instrument #115617520 of the Public Records of Broward County, Florida (the "Declaration"); and

WHEREAS, the Development Agreement and the Declaration required Developer to utilize the property as a residential condominium property; and

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46 **WHEREAS**, Developer has attempted to market and sell the units on the property as
47 residential condominium units, as required under the Development Agreement and the
48 Declaration, but has been unable to successfully sell any of the units due to the inability to obtain
49 lender underwriting approval; and

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51 **WHEREAS**, Developer desires to amend the Development Agreement and the
52 Declaration to allow Developer to utilize the property as a Single-Owner Multi-Family Residential
53 dwelling and lease units to fulfill Developer's financial obligations under the Development
54 Agreement; and

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56 **WHEREAS**, Developer and the HBCRA desire to incorporate certain modifications into
57 the Development Agreement and the Declaration to allow Developer to utilize the property as a
58 Single-Owner Multi-Family Residential dwelling and lease units; and

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60 **WHEREAS**, the Board of Directors of the HBCRA desires to authorize the negotiation,
61 finalization and execution of a Third Amendment to the Development Agreement and First
62 Amendment to the Declaration of Restrictive Covenants allowing Developer to utilize the property
63 as a Single-Owner Multi-Family Residential dwelling and lease units.

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65 **NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF DIRECTORS**
66 **OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:**

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68 Section 1. Recitals. The recitals in the whereas clauses are true and correct, and
69 incorporated into this Resolution.

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71 Section 2. Approve Use of Property as a Single-Owner Multi-Family Residential Dwelling
72 and Lease of Units. The use of the property as a Single-Owner Multi-Family Residential Dwelling
73 and lease of units as opposed to a residential condominium property is hereby approved.

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75 Section 3. Negotiation and Finalization of Third Amendment to the Development
76 Agreement and First Amendment to the Declaration of Restrictive Covenants. The Executive
77 Director and HBCRA Attorney are hereby authorized to negotiate and finalize a Third Amendment
78 to the Development Agreement and First Amendment to the Declaration of Restrictive Covenants
79 allowing Developer to utilize the property as a Single-Owner Multi-Family Residential dwelling
80 and lease units.

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82 Section 4. Execution of Third Amendment to the Development Agreement and First
83 Amendment to the Declaration of Restrictive Covenants. The Executive Director is hereby
84 authorized to execute and deliver the Third Amendment to the Development Agreement and First
85 Amendment to the Declaration of Restrictive Covenants with Developer.

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87 Section 5. Implementation of Third Amendment to the Development Agreement and First
88 Amendment to the Declaration of Restrictive Covenants. The Executive Director is hereby
89 authorized to take all steps necessary and appropriate to implement the terms and conditions of
90 the Third Amendment to the Development Agreement and First Amendment to the Declaration of
91 Restrictive Covenants with Developer.

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93 Section 6. Effective Date. This resolution shall take effect immediately upon approval.
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96 PASSED AND ADOPTED by a _____ vote of the Board of the Hallandale
97 Beach Community Redevelopment Agency, this 19th day of May, 2021.

ATTEST:

HALLANDALE BEACH COMMUNITY
REDEVELOPMENT AGENCY

JENORGEN M. GUILLEN,
CRA SECRETARY

JOY COOPER,
CHAIR

APPROVED AS TO FORM:

FINAL VOTE ON ADOPTION

SPIRITUS LAW LLC,
CRA ATTORNEY

Chair Cooper _____
Vice Chair Butler _____
Director Javellana _____
Director Lazarow _____
Director Lima-Taub _____