

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: February 20, 2019

File: BIS 19-097

File: R-2019-031

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO NEGOTIATE AN AGREEMENT WITH THE HIGHEST RANKED FIRM FOR THE REDEVELOPMENT OF APPROXIMATELY 30.58 ACRES OF CITY-OWNED PROPERTY DESIGNATED AS THE PARK ROAD REDEVELOPMENT PROJECT, AND IF NEGOTIATIONS ARE NOT SUCCESSFUL, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO NEGOTIATE AN AGREEMENT WITH THE NEXT HIGHEST RANKED FIRM(S) UNTIL AN AGREEMENT IS REACHED.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient budgetary resources identified/available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution authorizes City officials to negotiate an agreement with the top-ranked firm, Park Road Development, LLC for the redevelopment of the City-owned property known as the Park Road Redevelopment Project.

If an agreement cannot be reached with the top ranked firm, staff will continue negotiations with the next highest ranked firm(s), in order, until an agreement is reached which will be considered by the City Commission at a later date.

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