

STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: May 30, 2017

File: BIS CRA-17-08

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY (“CRA”), AUTHORIZING ADDITIONAL EXPENDITURES FOR ROADWAY REHABILITATION AND COMPLETE STREETS IMPROVEMENTS FOR SR A1A FROM MONROE STREET TO SHERIDAN STREET IN THE AMOUNT OF \$449,726.00 (STATE FM NO. 432323-1-52-02); AND FURTHER AUTHORIZING THE TRANSFER OF FUNDS IN THE AMOUNT OF \$449,726.00 FROM ACCOUNT NUMBER 63.0100.16811.552.006301 (CONSTRUCTION IMPROVEMENT – UNDERGROUND PH 3 OKLAHOMA TO NEW MEXICO) TO ACCOUNT NUMBER 63.0100.15825.552.006303 (A1A RECONFIGURATION PILOT PROGRAM).

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 increase in Revenue is possible with this action;

Explanation:

The Hollywood Beach Community Redevelopment Agency (CRA) Plan identifies the need to redevelop the A1A corridor from Hollywood Boulevard to Sherman Street by improving circulation for pedestrians, bicyclists, and motorists, and to underground the overhead utilities lines along SR A1A.

State Road A1A is on the State Highway System and is contained in the Florida Department of Transportation’s Adopted Work Program to roadway maintenance improvements in this Fiscal Year 2017.

Pursuant to Resolution No. R-CRA-2016-38, the City of Hollywood and the CRA entered into Three Party Escrow Agreement with FDOT to fund the CRA portion of the road improvement in the amount of \$2,464,519.00.

FDOT recently requested bids for the project, which were received and opened on May 24, 2017. The lowest bid received was \$2,914,245.00, creating shortfall of \$449,726.00. To ensure that the proposed improvements will be constructed by FDOT, the CRA needs to cover the shortfall.

The funding needed to cover this shortfall is available in account number 63.0100.16811.552.006301 (Construction Improvement – Underground PH 3 Oklahoma to New Mexico) and will be transferred to account number 63.0100.15825.552.006303 (A1A Reconfiguration Pilot Program).

APPROVED BY: Yvette Scott-Phillip
Budget Manager
Hollywood Community Redevelopment Agency