

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

Date: March 13, 2018

BIS 18-128

FILE: TMP-2018-131

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED SETTLEMENT AGREEMENT IMPLEMENTING A SETTLEMENT WITH THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY ("CRA"), ICON OFFICE BUILDING, LLC ("DEVELOPER"), AND BERMAN DEVELOPMENT GROUP, L.L.C. ("BDG").

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 seeks approval of a settlement agreement regarding the ICON property.

The total cost of the settlement is \$1.5 million and the City and the CRA have agreed to share the cost. The terms of the settlement are as follows:

- \$500,000.00 upon execution of the Settlement Agreement;
- \$500,000.00 upon obtaining a No Further Action with Controls from the Broward County Environmental Protection and Growth Management Department ("EPGMD"); and
- \$500,000.00 upon completion of construction of the Icon Office Building.

The City's portion of the funding has been set aside in the reserves of the Self-Insurance Fund. Additionally, the City and the CRA will be responsible for securing environmental liability insurance for the Icon property. The cost of which is unknown but will be requested as part of the City's Self-Insurance Operating Budget.

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