

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

**Date:** October 2, 2019

**File:** BIS 19 - 300

**File:** TMP-2019-629

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RECOMMENDING PROJECT PALLADIUM BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT IN THE FORM OF CASH FOR THE QUALIFIED TARGET INDUSTRY TAX REFUND WITH HIGH-IMPACT SECTOR BONUS; AND PROVIDING FOR AN EFFECTIVE DATE

**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:**

The fiscal impact for the City's support of the 20% of the total tax refund of \$350,000 is \$70,000 over 5 years. The first payment of \$7,500 would be due in FY 2021 and will be requested as part of the of the applicable year's operating budget subject to the approval and adoption by the City Commission. The annual impact for years 2 thru 4 is \$17,500 and for year 5 is \$10,000.

**PREPARED BY:** Madonna Dell Olio  
Budget Manager

**APPROVED BY:** Laurette Jean  
Budget Division Director