

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

Date: June 10, 2016

File: BIS CRA 16-13

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA") AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE AN AGREEMENT, BETWEEN BURKHARDT CONSTRUCTION AND THE CRA FOR PHASE III UNDERGROUND UTILITIES AND STREETScape IMPROVEMENT PROJECT FROM OKLAHOMA STREET TO LEE STREET; APPROVING AND AUTHORIZING THE EXPENDITURE OF FUNDS IN AN AMOUNT OF \$13,992,606.32; ADOPTING FOR THIS PHASE A PREVIOUSLY APPROVED FUNDING MECHANISM RECOMMENDATION FOR THE SERVICE COST AND RESTORATION PORTION OF THE PRIVATE PORTION OF THE CONNECTION AS MORE SPECIFICALLY SET FORTH IN EXHIBIT "A"; AND FURTHER APPROVING AND AUTHORIZING THE EXECUTIVE DIRECTOR OF THE BEACH DISTRICT OF THE CRA TO EXECUTE ANY AND ALL APPLICABLE AGREEMENTS AND/OR DOCUMENTS TO IMPLEMENT SAID PROJECT.

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:

On June 25, 1997, the CRA adopted the Hollywood Beach Redevelopment plan (the "Redevelopment Plan") for the Hollywood Beach CRA District which includes the conversion of overhead utility lines to underground and east/west streetscape beautification.

The City Commission of the City of Hollywood, via R-2005-324, supported and approved various capital improvement projects, including the underground conversion of overhead utility lines on City rights-of-way, and authorized the Beach District of the CRA to implement the construction of these projects on behalf of the City.

On December 7, 2011, via R-BEACH-CRA-2011-61, the CRA Board ranked construction management at risk firms for the Hollywood Beach Improvements

BIS CRA 16-13

Page 2 of 2

including the underground utility conversion and street and street-end improvements. Burkhardt Construction was ranked first and has been providing these services to the Beach District of the CRA including the Pilot project, Phase II project, and Phase III project.

The Pilot, Phase II, and Phase III projects have been proven to be successful in transforming the pedestrian and vehicular streetscape and on September 4, 2013, the CRA Board passed and adopted R-Beach-CRA-2013-39 authorizing the expenditure of up to \$20,000,000.00 for Phase III project which includes 15 blocks.

On July 2, 2014, the CRA Board passed and adopted R-Beach-2014-31 authorizing the expenditure of up to \$2,560,000.00 for construction of 2 blocks of New Mexico and New Hampshire Streets within the Phase III project which was constructed by Hollywood Ocean Group, LLC.

The CRA now seeks authorization to complete the construction of the remaining 13 blocks in the amount not to exceed \$13,992,606.32. Funding in the amount of \$8,872,519.00 is available in the FY 2016 capital improvement budget (\$7m from bond proceeds plus \$1.87m from TIF funds) and the remaining funds will be allocated in subsequent fiscal years from available TIF revenues.

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