

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

Date: November 27, 2017

BIS 18-057

File: TMP-2017-660

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE ESTABLISHMENT OF A COMMERCIAL PROPERTY IMPROVEMENT PILOT PROGRAM (“CPIP”) AS AN ECONOMIC DEVELOPMENT INCENTIVE TO PROPERTY OWNERS ALONG DESIGNATED COMMERCIAL CORRIDORS IN LOW AND MODERATE INCOME AREAS WITHIN THE CITY OF HOLLYWOOD; APPROVING AND AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE ALL AGREEMENTS TO IMPLEMENT SAID PROGRAM.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient resources are 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 and authorization for the establishment of a Commercial Property Improvement Pilot Program (CPIP) to provide economic development incentives to property owners along designated commercial corridors in low and moderate income areas within the City of Hollywood; and further approving and authorizing execution of all agreements to implement the program by the City Manager or his designee.

On October 19, 2016, the City Commission passed and adopted Resolution No. R-2016-309 which amended the One Year Action Plan for Fiscal Year 2014-2015 to allocate unexpended Community Development Block Grant (CDBG) program funds into

Capital Improvements – Property Improvement Program account number 11.1500.54592.554.004864. Based on the premise that exterior improvements to commercial or industrial buildings will stimulate private investment in the surrounding area, attract new customers, and result in new economic opportunities, the CPIP program will provide owners of commercial or industrial buildings in pre-designated low or middle income areas with a reimbursement of ½ the construction cost up to a maximum amount of \$25,000.00 per property owner.

Funding has been identified and appropriated for this purpose in the City of Hollywood FY 2018 Adopted Operating Budget (R-2017-288) Capital Improvements – Property Improvement Program account number 11.1500.54592.554.004864, as amended on November 15, 2017 by Resolution No. R-2017-336.

PREPARED BY: Hilde Johnson
Management & Budget Analyst

APPROVED BY: Kee Juen Eng
Assistant Director, Budget and Financial Services