

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

Date: September 26, 2016

File: BIS 16 – 281

File: TMP-2016-469

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE LOCALLY FUNDED AGREEMENT, AMENDMENT FOUR (4) TO LANDSCAPE INCLUSIVE MEMORANDUM OF AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND THE FLORIDA DEPARTMENT OF TRANSPORTATION AND THE THREE PARTY ESCROW AGREEMENT BETWEEN THE CITY OF HOLLYWOOD, THE FLORIDA DEPARTMENT OF TRANSPORTATION, AND THE STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES, FOR ROADWAY REHABILITATION AND COMPLETE STREETS IMPROVEMENTS OF A1A FROM MONROE STREET TO SHERIDAN STREET IN THE AMOUNT OF \$2,464,519.00 (STATE FM NO. 432323-1-52-02).

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 to authorize the appropriate City Officials to enter into and execute three (3) separate agreements as follows:

1. Locally Funded Agreement between the Florida Department of Transportation, "FDOT" and the City of Hollywood whereby the parties agree to make certain improvements in connection with FDOT's resurfacing work along A1A from Monroe Street to Sheridan Street with FDOT to perform or have performed the following work:

drainage improvements, reconstruction of curb and gutters, installation of brick pavers and stamped asphalt crosswalks, and an irrigation sleeve.

2. Amendment Four (4) to the Landscape Inclusive Memorandum of Agreement between FDOT and the City of Hollywood whereby upon completion of the improvements desired by the City, the City shall be responsible for the maintenance of the landscape improvements including the colored concrete and paver sidewalks, asphalt patterned crosswalks, irrigation and new plantings.

3. Three Party Escrow Agreement among FDOT, the City of Hollywood and the Florida Department of Financial Services, as Escrow Agent whereby funding for the costs of the improvements to be installed along the A1A resurfacing project shall be deposited by the City to the Escrow Agent for the improvements desired by the City and to be performed by FDOT.

FDOT and the City have agreed that the estimated cost of the improvements desired by the City will be approximately \$2,464,519.00. Funding will be made available for the costs of the proposed improvements upon the passage of Resolution R-BCRA-2016-34 on September 28, 2016, approving, among other items, funding for certain capital improvement projects within the Beach Community Redevelopment District in FY 2017.

PREPARED AND APPROVED BY:

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