

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

Date: June 23, 2016

File: BIS CRA 16-18

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY AGENCY ("CRA") APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE THE ATTACHED PROPERTY IMPROVEMENT PROGRAM GRANT ("PIP") AGREEMENT BETWEEN THE CRA AND HOLLYWOOD TOWERS CONDOMINIUM ASSOCIATION, INC. FOR ON-SITE IMPROVEMENTS TO PROPERTY LOCATED AT 3111 N. OCEAN DRIVE (HOLLYWOOD TOWERS) IN AN AMOUNT NOT TO EXCEED \$50,000.00; AND PROVIDING 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 increase in Revenue is possible with this action;

Explanation:

The CRA adopted the PIP to facilitate the upgrading of structures and/or eliminate slum and blighting influences within both districts of the CRA. The PIP is a comprehensive program with eligibility guidelines and specific criteria.

Joe Marshall, as a duly authorized representative of Hollywood Towers Condominium Association, Inc., has submitted an application in accordance with the PIP requirements.

Hollywood Towers Condominium Association, Inc. intends to renovate the exterior of the building located at 3111 N. Ocean Drive, which is within the Beach District of the CRA. The scope of work is as follows: pavers in main entry drive along A1A, landscape and irrigation along A1A, and new building signage along A1A. This scope of work is the final phase of the building's overall improvement project, of which they have expended \$1.6 Million with no assistance from the CRA.

In addition to the noted improvements, the association has provided the CRA with window and door uniformity requirements. The association has also agreed

to do additional outreach regarding the City's Sea Turtle Lighting Ordinance to their unit owners.

CRA staff has reviewed the application in accordance with the PIP guidelines and has determined that Hollywood Towers Condominium Association, Inc.'s application meets the eligibility criteria for a grant under the PIP Program. The total cost of the project will exceed \$117,855.00 and the total grant to Hollywood Towers Condominium Association, Inc. will not exceed \$50,000.00.

Hollywood Towers Condominium Association, Inc. will expend these monies on the project and the grant will be distributed upon completion of improvements. Funding is available in account number 63.0185.00150.552.004864 – Property Improvement Program.

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