

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

Date: August 18, 2016

File: BIS CRA 16-20

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA") AUTHORIZING AND APPROVING THE ATTACHED AMENDMENT TO THE PROPERTY IMPROVEMENT PROGRAM (PIP) FOR THE BEACH AND DOWNTOWN DISTRICTS OF THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY IN ORDER TO ALLOW PIP GRANTS FOR SINGLE-FAMILY RESIDENTIAL PROPERTIES WITHIN THE DOWNTOWN DISTRICT ONLY.

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:

Pursuant to Resolution R-BEACH-CRA-2005-19, the CRA has established the Hollywood CRA Property Improvement Program ("PIP") which provides for the use of tax increment funds to leverage private investment for on-site improvements either through a grant or interest participation loan.

Pursuant to Resolution R-BEACH-CRA-2011-08, the PIP was previously amended and consolidated into a single program applicable to both CRA Districts.

The CRA desires to encourage and expedite private property improvements in the CRA Districts and to further leverage the removal of blight and improving the character of the residential community through its grant programs. The CRA board has expressed the desire to focus additional redevelopment efforts on the neighborhoods adjacent to the downtown core within the Downtown CRA District. These areas contain a large number of single family homes, which are currently excluded from the Property Improvement Program.

The CRA desires to amend the Property Improvement Program to allow for PIP grants to single-family properties within the Downtown District, as more specifically described in Exhibit "A". Single-family properties would be subject to the rules and regulations of the existing PIP program.

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