

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

Date: May 16, 2017

File: BIS CRA 17-07

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 HYDE PARK TOWERS, INC. FOR ON-SITE IMPROVEMENTS TO PROPERTY LOCATED AT 1801 S. OCEAN DRIVE (HYDE PARK 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.

Mario Manna, as a duly authorized representative of Hyde Park Towers, Inc., has submitted an application in accordance with the PIP requirements.

Hyde Park Towers, Inc. intends to renovate the exterior of the building located at 1801 S. Ocean Drive, which is within the Beach District of the CRA. The scope of work is as follows: exterior envelope restoration and renovations to the entire condominium tower; removal of existing railings; removal of existing storm shutters; and removal and replacement of all windows and doors.

CRA staff has reviewed the application in accordance with the PIP guidelines and has determined that Hyde Park Towers, Inc.'s application meets the eligibility criteria for a grant under the PIP Program.

The total cost of the project will exceed \$1,106,373.30 and the total grant to Hyde Park Towers, Inc. will not exceed \$50,000.00.

Hyde Park Towers, Inc. will expend these monies on the project and the grant will be distributed upon completion of improvements.

The necessary funds for this project are available in the Beach CRA Property Improvement Program account, number 63.0185.00150.552.004864.

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