

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

Date: November 21, 2017

File: BIS CRA-17-34

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE THE ATTACHED SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT AMONG THE CITY OF HOLLYWOOD, THE HOLLYWOOD CRA AND PB HOLLYWOOD 1, LOFTS, LLC; AND PROVIDING FOR 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:

H3 HOLLYWOOD, LLC, is the new owner and successor in interest of the portions of the Hollywood Station project identified as Phase III which development include 250 multi-family residential units and approximately 5000 square feet of commercial use; and due to the change in ownership for the Phase III portion of the project, H3 HOLLYWOOD, LLC and the CRA Staff determined that it was necessary to review and amend the existing Development Agreement.

Funds for this project would come from the Tax Increment revenue generated and it would not be until the property is on the Tax Roll of Broward County in an amount not to exceed \$450,000 in any given year, and not greater than 50% of the actual Tax Increment revenue generated by this phase of the project.

APPROVED BY: Ivan Cabrera
Transportation Planner
Hollywood Community Redevelopment Agency