

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

Date: February 14, 2018

File: BIS 18-113

File: TMP-2018-079

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED INTERLOCAL AGREEMENT WITH BROWARD COUNTY REGARDING THE SIX CENTS LOCAL OPTION GAS TAX.

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:

The current Interlocal Agreement ("ILA") between Broward County and Hollywood for the "original" six cents local option gas tax expires on August 31, 2018. Due to the impending expiration of this ILA, the County has requested that municipalities consider renewing the ILA for the "original" six cents local option gas tax at this time. The remaining two Interlocal Agreements, one for the "additional" three cent gas tax and the second for the "transit" one cent gas tax, are not set to expire in 2018 and will be forwarded by the County to the respective municipalities for their review and approval at a later date.

This Resolution seeks approval to execute the attached ILA with Broward County regarding the Local Option Gas Tax, which continues to provide for the distribution of gas taxes among the Cities based on population figures. The distribution to Broward County will remain at 62.5% and the amount distributed among the Cities based on population is 37.5% in order to comply with County bond covenants.

Since the agreements are based on the population distribution within the County, annual amendments are required to reflect the population changes within the County. Based on the most current population figures from the Bureau of Economics and

Business Research, the City of Hollywood has a population of 147,212 and represents 7.9190% of the total incorporated areas of Broward County. This population percentage is a decrease from last year's percentage of 7.9443%. Given this year's population percentage, the City of Hollywood's share of the proceeds of the Local Option Gas Tax will decrease from 2.979101% to 2.969638%.

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