

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

**Date:** September 11, 2019

**File:** BIS 19 - 288

**File:** TMP-2019-603

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED MEMORANDUM OF UNDERSTANDING WITH THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY REGARDING FISCAL YEAR 2020 BEACH DISTRICT TIF REFUND.

**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 proposed Memorandum of Understanding memorializes the agreement between the City and the CRA in regards to the FY 2020 Tax Increment Funding (TIF) refund. It has been agreed that the FY 2020 TIF refund will be 25% (which is approximately \$5.4 million in revenues). As part of the mutual agreement, the City agrees to assist the CRA to obtain a line of credit (if needed) and the City will fund future storm-related beach renourishment up to \$4,095,000 that would be refunded by the CRA in FY 2025 (if expended).

The City and the CRA will continue to work together annually to determine the TIF refund.

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