



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-CRA-2019-44, **Version:** 1

A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Authorizing The Appropriate CRA Officials To Execute A Memorandum Of Understanding With The City Of Hollywood Regarding The Fiscal Year 2020 Beach District TIF Refund.

Staff Recommends: Approval of the attached Resolution.

Explanation:

Since Fiscal Year 2016, the City and the CRA have successfully negotiated and executed a Beach District TIF refund for all taxing authorities. This was further solidified and corroborated as part of the recently approved Interlocal Agreement ("ILA") between Broward County, the City of Hollywood, and the Hollywood Community Redevelopment Agency, which provided that a portion of the County's share of the TIF refund be set aside for affordable housing, neighborhood revitalization, and economic development initiatives citywide. This set aside percentage, per the ILA, must be no less than 17% and no greater than 25% of their TIF contribution to the CRA Beach District.

Over the course of the past several weeks, the City and the CRA have met to discuss the TIF refund for Fiscal Year 2020. Both parties have agreed to a 25% refund for this fiscal year under the premise that certain considerations be made, which has resulted in the necessity for this Memorandum of Understanding ("MOU"). Under a 25% TIF refund, the City would agree to assume budgetary responsibility for any future post-storm beach renourishment that may be necessary up to \$4,095,000. Going forward, the City and the CRA agree to meet prior to June 15th of each year to discuss and determine the TIF refund for the ensuing fiscal year. Additionally, the City agrees to assist the CRA in obtaining a line of credit, as may be necessary, to assure their projects can be completed within the defined established timelines.

Recommended for inclusion on the agenda by:
Jorge Camejo, Executive Director