

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

Date: September 8, 2014

File: BIS 14-258

File: TMP-2014-00523

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED HOME PROGRAM AGREEMENT BETWEEN LIBERIA ECONOMIC AND SOCIAL DEVELOPMENT, INC. (LES) AND THE CITY OF HOLLYWOOD FOR THE CONSTRUCTION OF A SINGLE FAMILY HOME USING HOME INVESTMENT PARTNERSHIP ACT COMMUNITY HOUSING AND DEVELOPMENT ORGANIZATION SET-ASIDE FUNDS IN THE AMOUNT OF \$59,552.70.

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:

This resolution approves and authorizes the execution, by the appropriate City Officials, of the attached HOME Program Agreement between Liberia Economic and Social Development, Inc. (LES) and the City of Hollywood. As per the agreement, LES will construct a single family home to be located on a vacant lot and will then sell to any HOME qualified, income eligible, applicant.

HOME Funding for this project is available in line item # 11.1500.60557.554.008410 and shall not exceed \$59,552.00. The agreement is to begin on October 1, 2014 and expires on September 30, 2016. LES will be responsible for assuring compliance with the HOME requirements which includes the monitoring of the single family home for principal residency and recapture of funds at time of resale. The City may terminate the agreement at any time.

Subject to the approval of the proposed resolution by the City Commission, an amendment to the adopted and approved FY 2015 Operating Budget to reauthorize and re-appropriate the existing funding from the identified line item at the end of FY 2013 to the same account in FY 2015 will be brought forward for City Commission approval.

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