

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

Date: November 23, 2016

File: BIS 17 – 039

File: TMP-2016-472

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AGREEMENT BETWEEN LIBERIA ECONOMIC AND SOCIAL DEVELOPMENT, INC. (LES) AND THE CITY OF HOLLYWOOD FOR THE CONSTRUCTION OF A SINGLE FAMILY HOME AT 5608 WILEY STREET USING HOME INVESTMENT PARTNERSHIP ACT COMMUNITY HOUSING AND DEVELOPMENT ORGANIZATION SET-ASIDE FUNDS IN AN AMOUNT NOT TO EXCEED \$81,666.30.

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 seeks authorization for the appropriate City Officials to enter into and execute an agreement between the Liberia Economic and Social Development, Inc. "LES", and the City of Hollywood for the construction of a single family dwelling at 5608 Wiley Street. LES has been certified with the City as a Community Housing Development Organization, "CHDO", pursuant to applicable Federal regulations, and LES possesses the required skill, knowledge, qualifications, and experience to provide single family construction services.

The City has been designated by the U.S. Department of Housing and Urban Development, "HUD", as a qualified and participating jurisdiction for the receipt and use

of HOME Investment Partnership Program, "HOME", funding pursuant to applicable Federal regulations. A portion of the funding received by the City through the HOME program has been designated for the use of a qualified CHDO for the construction of federally funded housing in the City. LES has submitted a proposal for the use and application of CHDO funds granted to the City to construct a single family dwelling as noted above for an amount not to exceed \$81,666.30.

CHDO designated funding will become available in the Community Development Division's line item accounts #11.1500.60557.554.008410 and #11.1500.60617.554.008410 for the construction of a single family dwelling by LES acting in its capacity as a CHDO upon the adoption and approval of a companion Resolution, R-2016-_____, by the City Commission. .

PREPARED AND APPROVED BY:

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