

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

**Date:** October 18, 2017

**File:** BIS 18-016

**File:** TMP-2017-587

**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 TWELVE (12) AFFORDABLE TOWNHOMES USING HOME INVESTMENT PARTNERSHIP ACT FUNDS IN AN AMOUNT NOT TO EXCEED \$282,000.00.

**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:**

Liberia Economic and Social Development, Inc. (LES) owns a vacant parcel of land in the 2200 Block of Evans Street in the Liberia Neighborhood legally described as Crispus Commons 170-49 B Parcel A. LES has partnered with the Broward Alliance for Neighborhood Development (BAND) to construct twelve (12) townhomes on the site.

LES has approached the City to provide financing to develop the site. The estimated Total Development Cost for the site is \$2,342,475.00. The City intends to invest a total of \$483,560.00 in the project as follows: The City has already committed to invest \$201,560.00 in State Housing Investment Partnership (SHIP) funding to the project. The attached agreement facilitates an additional HOME investment of \$282,000.00 in the site.

**Page 2**  
**BIS 18-016**  
**TMP-2017-587**

Funding in an amount not to exceed \$282,000.00 will be available in account numbers 11.1500.60617.554.008461 and 11.1500.60637.554.008461, once this funding has been rolled over into the FY 2018 operating budget.

**PREPARED BY:** Neesha Bajere  
Senior Management / Budget Analyst

**APPROVED BY:** Kee Juen Eng  
Assistant Director, Budget and Financial Services