

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

Date: July 31, 2018

File: BIS 18 – 237

File: TMP-2018-438

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED THIRD AMENDMENT TO THE HOME AGREEMENT WITH HOPE SOUTH FLORIDA, INC. TO EXTEND THE TERM OF THE AGREEMENT AND INCREASE THE TOTAL FUNDING FOR PROGRAM YEARS 2017-2018 AND 2018-2019 FROM \$4349,000.00 TO \$596,065.00; AMENDING THE FISCAL YEAR 2018 ADOPTED OPERATING BUDGET (R-2017-288) FOR THE SPECIAL PROGRAMS FUND (FUND11); AND PROVIDING FOR AN EFFECTIVE DATE.

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 execute the Third Amendment to the HOME Agreement with HOPE South Florida to continue to provide tenant-based rental assistance, "TBRA" to eligible individuals and households, to increase the total amount of HOME funds allocated for TBRA and to extend the term of the agreement to September 30, 2019 with the City maintaining the right to renew beyond that date. Previously, the amount of HOME funding has been increased by \$103,065.01. This Resolution also recognizes and appropriates an additional \$54,000.00 of Federal fiscal year 2018-2019 HOME funding to support the TBRA program as detailed in Exhibit 1. The recognition and appropriation of said additional

HOME funding amends the Fiscal Year 2018 Operating Budget for the Special Programs Fund (Fund 11).

PREPARED AND APPROVED BY:

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Assistant Director, Budget and Financial Services