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

Date: November 27, 2017   BIS 18-056

File: TMP-2017-618

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 MISCELLANEOUS APPROPRIATIONS GRANT AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND THE HOLLYWOOD ART AND CULTURE CENTER, INC., FOR THE PROVISION OF CULTURAL SERVICES THROUGH VISUAL ARTS, PERFORMING ARTS AND EDUCATIONAL PROGRAMMING, IN THE AMOUNT OF $100,000.00.

Statement of Budget Impact:

1.   ☐   No Budget Impact associated with this action;

2.   ☒   Sufficient resources are 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 approval and authorization for the appropriate City Officials to execute a Miscellaneous Appropriations Grant Agreement with the Hollywood Art and Culture Center, Inc., to provide cultural services through visual arts, performing arts, and educational program for the one-year term commencing October 1, 2017 and ending on September 30, 2018 in the amount of $100,000.00.

$50,000.00 of the total sum of $100,000.00 is to be paid as a general operating grant on a monthly reimbursement basis upon receipt of documented invoices with the remaining $50,000.00 to be paid as a 1:1 matching grant on an annual reimbursement basis upon receipt of documented invoices.

Funding has been identified and appropriated in the Department of Parks, Recreation and Cultural Art's FY 2018 Adopted Operating Budget in account number 01.3167.00000.572.003117 for this purpose.

PREPARED BY: Hilde Johnson
                     Management & Budget Analyst

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