

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

Date: October 24, 2017

File: BIS 18-020

File: TMP-2017-584

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ISSUE THE ATTACHED BLANKET PURCHASE ORDER BETWEEN REAL ESTATE ASSET DISPOSITION CORP. AND THE CITY OF HOLLYWOOD FOR REALTOR SERVICES IN AN ESTIMATED ANNUAL AMOUNT OF \$70,000.00.

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:

The Department of Development Services, Division of Community Development requires an agreement for realtor services for the five (5) single family and two (2) multi-family residential properties that the City acquired during the Homeless Voice transaction.

The required realtor services were competitively solicited by the City of West Palm Beach, Florida and the bid was awarded to Real Estate Asset Disposition Corp. on January 12, 2017 for a one (1) year initial term with the option to renew for two (2) additional one (1) year periods.

Real Estate Asset Disposition Corp. has agreed to extend the same pricing, terms and conditions to the City of Hollywood as provided to the City of West Palm Beach, Florida.

The Director of Development Services and the Director of Procurement & Contract Compliance recommend that the City Commission approve the issuance of the

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attached Blanket Purchase Order agreement for realtor services to Real Estate Asset Disposition Corp. in an estimated annual amount of \$70,000.00.

The exact cost of these services will be based on the sale price of each property. Funding for these services will come from the sale proceeds of the properties.

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