

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

Date: August 22, 2014

File: BIS 14-235

File: TMP-2014-00491

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED PURCHASE AND SALE AGREEMENT AMONG COSAC HOMELESS ASSISTANCE CENTER, INC. AND SEAN A. CONONIE (COSAC AND CONONIE COLLECTIVELY REFERRED AS THE "SELLER") AND THE CITY OF HOLLYWOOD, (THE "BUYER").

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 approves and authorizes the execution, by the appropriate City Officials, of the attached Purchase and Sale Agreement among Cosac Homeless Assistance Center, Inc. and Sean A. Cononie and the City of Hollywood. This Purchase and Sale is mutually beneficial to the parties given that it will provide the opportunity for Cosac - Cononie to achieve future growth plans outside the City of Hollywood and for the city to enhance economic development along the US 1 corridor, save city costs related to decreased volume of public safety calls, and return properties to the tax rolls.

The purchase price of \$4,820,000.00 is comprised of \$2,521,800.00 for the eight properties plus 2 timeshare units for \$2,298,200.00 as consideration for the Post-Closing Agreement which provides for the permanent relocation of Cosac, Cononie, and Targett out of the City of Hollywood.

Debt service budget will be modified to reflect the financing that is allocated for this purchase. The required annual debt service of approximately \$340,000.00 will be budgeted in subsequent years.

PREPARED BY: Pablo Martinez
Management & Budget Analyst

APPROVED BY: Mirtha Dziedzic
Assistant Director, Budget and Financial Services