

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

Date: August 2, 2017

File: BIS 17-247

File: TMP-2017-431

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO RENEW THE AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND BROWARD EDUCATION FOUNDATION, INC. FOR ADMINISTERING THE CITY'S EDUCATION GRANT PROGRAM FOR A ONE YEAR TERM.

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:

On May 21, 2014 the Hollywood City Commission passed and adopted Resolution R-2014-124 which authorized the execution of an agreement between the City of Hollywood and Broward Education Foundation, Inc. (the "Foundation") for the Foundation to administer the City's Education Grant Program (the "Program") for a three-year period, with an option to renew the Agreement for two additional one-year terms. The parties executed said Agreement on June 11, 2014.

The City and the Foundation mutually agree to renew the Agreement for a one year term beginning October 1, 2017 and ending September 30, 2018.

Funding for this agreement in the amount of \$20,000.00 will be budgeted in the FY 2018 operating budget in account number 01.1205.00044.513.008449, subject to the approval of the City Commission.

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