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

Date: October 5, 2017   **File:** BIS 18 - 007

File: TMP-2017-551

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO REIMBURSE THE FLORIDA EAST COAST RAILWAY, LLC FOR THE RECONSTRUCTION OF THE TAFT STREET AND MONROE STREET CROSSINGS PURSUANT TO THE TAFT STREET AND MONROE STREET CROSSING LICENSE AGREEMENTS BETWEEN THE FLORIDA EAST COAST RAILWAY COMPANY AND THE CITY OF HOLLYWOOD IN THE ESTIMATED AMOUNT OF $237,706.06 UPON RECEIPT OF THE FINAL INVOICES AND COMPLETION OF WORK.

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 City and the Florida East Coast Railway (FEC) have agreements in place that require the City to maintain and replace at its expense the various railroad crossings located throughout the City. Annually, the FEC notifies the City of what locations it will be reconstructing and the estimated cost. The current reconstruction locations are Taft Street and Monroe Street with a combined cost estimate not to exceed $237,706.06.

On October 4, 2017, the City Commission adopted R-2017-295 which continued the appropriation for previously approved Capital Projects from FY 17 to FY 18 and included funding for the FEC Railroad Crossing Maintenance.

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Funding is available from a combination of the following capital accounts numbers 34.1400.17330.541.004637, 34.1400.14330.541.004637 and 36.1400.17338.541.006301.

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