

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

Date: August 8, 2019

File: BIS 19 – 255

File: TMP-2019-505

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH BROWARD EDUCATION FOUNDATION, INC. TO ADMINISTER THE CITY'S EXCELLENCE IN EDUCATION GRANT PROGRAM IN A TOTAL AMOUNT OF \$20,000.00 IN FISCAL YEAR 2020.

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 seeks authorization to execute an agreement with Broward Education Foundation, Inc. to administer the City's Excellence in Education Grant Program in the amount of \$20,000. This is a two-year agreement with the option to renew for one additional two-year term. The agreement contains a 4% administration/financial services fee which totals \$800 annually based on the budgeted amount.

Funding for the \$800 administration/financial services fee will be absorbed with the Department of Development Services provided FY 2020 budget. Future funding request may be made subject to approval and adoption of the City Commission.

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