

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

Date: March 21, 2017

BIS 17 – 130

FILE: TMP-2017-126

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED LOCALLY FUNDED AGREEMENT BETWEEN THE CITY AND THE FLORIDA DEPARTMENT OF TRANSPORTATION (“FDOT”) FOR JOHNSON STREET FROM EAST OF 31ST AVENUE TO NORTH 8TH AVENUE COMPLETE STREETS PROJECT FOR RIGHT OF WAY ACQUISITION PROFESSIONAL SERVICES WITH AN ESTIMATED COST OF \$319,453.00; AND APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED THREE PARTY ESCROW AGREEMENT AMONG THE CITY, FDOT, AND THE STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES IN ORDER TO ESTABLISH AN ESCROW ACCOUNT FOR THE PROJECT FUNDING.

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 for the appropriate City Officials to execute the attached Locally Funded Agreement with the Florida Department of Transportation (FDOT) for Right of Way Acquisition Professional Services in an estimated amount of \$319,453.00 and also execute the attached Three Party Escrow Agreement with the City, FDOT, and the State of Florida Department of Financial Services to establish an Escrow Account for the project funding.

The Broward MPO has allocated attributable funds for the reconstruction of Johnson Street from east of 31st Avenue to North 8th Avenue as part of its Transportation Mobility initiative which require the City to fund the right of way acquisitions with an estimated cost of six (\$6M) Million Dollars over a three year period to develop this Complete Streets project. The City Commission passed and adopted Resolution No. R-2017-032 authorizing the City Manager to execute a letter setting forth the City's commitment to the project pursuant to the funding schedule for right of way acquisition.

On October 5, 2016 the City Commission adopted Resolution R-2016-291 which continued the appropriation for previously approved Capital Projects from Fiscal Year 2016 to Fiscal Year 2017 and included funding for the Johnson Street Complete Streets Project. Funding for the project is available the Fiscal Year 2017 Budget, Capital Improvement Plan account number 34.1416.16523.541.003121 - Eng SVC-Johnson St Complete Streets.

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