

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

Date: October 24, 2017

File: BIS 18-028

File: TMP-2017-589

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AMENDED AGREEMENT BETWEEN LIBERIA ECONOMIC AND SOCIAL DEVELOPMENT, INC. (LES) AND THE CITY OF HOLLYWOOD FOR THE CONSTRUCTION OF A SINGLE FAMILY HOME AT 5608 WILEY STREET USING HOME INVESTMENT PARTNERSHIP ACT COMMUNITY HOUSING AND DEVELOPMENT ORGANIZATION SET-ASIDE FUNDS IN AN AMOUNT NOT TO EXCEED \$81,666.30.

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 of Hollywood has been designated by the United States Department of Housing and Urban Development (HUD) as a participating jurisdiction for the receipt and use of funds as provided by the HOME Investment Partnership Program (HOME Program), which requires the City to set-aside not less than fifteen percent (15%) of the annual HOME allocation for investment only in housing to be developed, sponsored, or owned by a Community Housing Development Organization (CHDO).

Liberia Economic and Social Development, Inc. (LES) has been certified with the City as a CHDO, and has submitted a proposal for the use of CHDO funds for a CHDO-eligible project under HOME regulations.

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On December 14, 2016, the City Commission passed and adopted Resolution No. R-2016-317 which approved an agreement with LES for this project. Subsequent to the passage of the Resolution, execution of the agreement was delayed.

This Resolution amends the term of the agreement, as well as the funding disbursement timetable in order for the City to meet applicable expenditure requirements.

Funding in an amount not to exceed \$81,666.30 will be made available in account numbers 11.1500.60557.554.008410 and 11.1500.60617.554.008410 subject to the rollover of available funds remaining at the end of FY 2017.

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