

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

Date: June 12, 2018

BIS 18 – 210

FILE: TMP-2018-358

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATIONS FOR \$17,919,481 (INCLUDING CAPITALIZED INTEREST AND LOAN SERVICE FEE) FOR CONSTRUCTION FUNDS FOR THE 2018 WATER MAIN REPLACEMENT PROGRAM Project # 14-5124 (WMRP); AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE; AND TO AMEND THE FISCAL YEAR 2018 CAPITAL IMPROVEMENT PLAN BUDGET, AS DETAILED IN EXHIBIT A.

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 approve the loan application from the Florida Department of Environmental Protection (FDEP) through the State Revolving Loan Fund Program (SRF) in the amount of \$17,919,481.00 for funding the 2018 Water Main Replacement Program (Project # 14-5124). As per the Florida Administrative Code rules, the Resolution will also establish pledged revenues, designate an authorized representative, provide assurances of

compliance with loan program requirements, and enter into a loan agreement. Lastly, it amends the adopted Fiscal Year 2018 – Fiscal Year 2022 Capital Improvement Plan.

Funding for these actions in the amount of \$17,919,481.00, which includes Capitalized Interest and Loan Service Fees of \$627,692, will be provided through the amending of the adopted Fiscal Year 2018 – Fiscal Year 2022 Capital Improvement Plan, Resolution R-2017-289 adopted on September 27, 2018, as detailed in the attached Exhibit A.

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