

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

Date: June 9, 2014

BIS 14 – 187

File: TMP-2014-00363

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING THE CAPITAL IMPROVEMENT PLANS FOR FISCAL YEARS 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012, 2013, 2014 AND 2015 TO REALLOCATE AND ALLOCATE FUNDS, AND ADD PROJECTS AS SET FORTH IN EXHIBITS A, B AND C, AUTHORIZING THE ESTABLISHMENT OF NECESSARY ACCOUNTS, THE TRANSFER OF FUNDS AND OTHER NECESSARY ACCOUNT ADJUSTMENTS, AND PROVIDING AN EFFECTIVE DATE.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☒ Sufficient resources are 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 proposed resolution amends the Capital Improvement Plan (CIP) for various fiscal years, allocating and reallocating funds for various Public Utilities, Citywide and Parking Enterprise capital projects.

- ♦ \$11.187 million in water and sewer project funding is being transferred. \$10.8 million of this is being returned to RRI reserves to correction duplication.
- ♦ \$99,000 in water and sewer bond proceeds is available to reallocate to current projects.
- ♦ Revising of the estimated budget for the State Revolving Loan funds. When budget is loaded it is based on estimates and after project completion budget is adjusted to reflect actual.
- ♦ \$1.253 million in stormwater projects is being transferred to net assets.

- ♦ \$4.168 million in stormwater projects funding is being deleted. \$2.5 million is related to the scope of South S Lake Project being reduced as well as the funding coming from Net Assets. Estimated budget funding for State Revolving Loan funds needs to be removed to reflect actual expenditures.
- ♦ \$428,090 of available GOB funds is reallocated to the Rotary Park project.
- ♦ \$1,000,000 of audited Fund Balance is being allocated to address current capital projects in FY 2014 listed in Exhibit B. The availability of these funds allows the City to move forward with capital projects not originally included in the CIP but now required to address unanticipated needs. (i.e. Pembroke Road Wall and Police Headquarters building repairs)
- ♦ An additional \$400,000 of audited Fund Balance is being allocated to the FY 2015 Pay-as-You-Go Program.
- ♦ \$180,000 of FY 2013 debt financed funds is being transferred from one project due to timing of the 64th Avenue Realignment project.
- ♦ \$150,000 in Park Impact Fee funds are being transferred to Stan Goldman Park Project due to prioritization and availability.
- ♦ \$82,000 of audited fund balance is being allocated to payments required for railroad crossings.
- ♦ The parking enterprise fund is transferring \$100,000 of funding between projects to better allocate funding where needed.

PREPARED BY: Madonna Dell Olio
Senior Management/Budget Analyst

APPROVED BY: Mirtha Dziedzic
Assistant Director Budget and Financial Services