

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

Date: June 20, 2016

File: BIS 16-213

File: TMP-2016-274

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 SECOND AMENDMENT TO THE HOLLYWOOD HOME AGREEMENT FOR TENANT BASED RENTAL ASSISTANCE BETWEEN THE CITY OF HOLLYWOOD AND HOPE SOUTH FLORIDA, INC. TO INCREASE THE FUNDING ALLOCATION TO FACILITATE ADDITIONAL TENANT-BASED RENTAL ASSISTANCE TO ELIGIBLE PARTICIPANTS WITHIN THE CITY OF HOLLYWOOD; AND PROVIDING AN EFFECTIVE DATE.

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 to amend an existing agreement between the City of Hollywood and HOPE South Florida, Inc., a provider of Tenant-Based Rental Assistance (TBRA).

On May 20, 2015 the City Commission approved amending the Agreement to increase the total amount of HOME funding allocated for TBRA to \$341,000.00 and to extend the term of the agreement to September 30, 2018. Based on continuing and growing need, staff proposes to expand the availability of TBRA by amending the existing agreement with HOPE South Florida, Inc. to increase funding to a total of \$439,000.00 through the remainder of the contract.

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Funding will be made available in account number 11.1500.60597.554.008322.

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