

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

Date: October 26, 2016

File: BIS 17 - 036

File: TMP-2016-00574

Proposed Legislation:

A RESOLUTION OF THE COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AGREEMENT WITH HOST COMPLIANCE, LLC FOR THE PURCHASE OF SERVICES RELATED TO THE IDENTIFICATION OF VACATION RENTAL PROPERTIES WITHIN THE CITY.

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:

In October 2015, the City adopted an ordinance which established a Vacation Rental License program. Currently, 27 properties have received Vacation Rental Licenses and paid the applicable fees which generated approximately \$5,400 in revenues in FY 2016.

It is estimated that there may be an additional 450 vacation rentals in Hollywood. To assist in identifying those locations staff has identified a vendor, Host Compliance, LLC, who provides services that identify vacation rentals. The annual cost of Host Compliance, LLC services is \$20,408.

Funding for this purchase is available in FY2017 in the Contractual Services Account Number 01.1224.00000.513.003117.

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