

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

Date: December 1, 2015

File: BIS 16 - 056

File: TMP-2015-00588

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, DESIGNATING BOND COUNSEL TO PROVIDE SERVICES TO THE CITY IN CONNECTION WITH THE ISSUANCE OF ITS CAPITAL IMPROVEMENT REVENUE AND REVENUE REFUNDING BONDS; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED ENGAGEMENT LETTER BETWEEN GREENBERG TRAURIG, P.A. FOR BOND COUNSEL SERVICES IN THE AMOUNT OF \$60,000.

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 resolution designates Greenberg Traurig to act as Bond Counsel for the City's anticipated debt issuance. The debt issuance is estimated to be approximately \$59,000,000 of which \$20,000,000 is new financing related to the FY 13, FY 14, FY 15 and FY 16 adopted Capital Plans. The remaining debt is refinancing six existing debt issuances.

The fee for Greenberg to act as Bond Counsel is a flat fee of \$60,000 which will be paid from the cost of issuance related to the debt.

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