

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

Date: June 20, 2017

BIS 17 – 207

FILE: TMP-2017-341

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE EXECUTION AND DELIVERY OF THE 2017 AMENDMENT TO INTERLOCAL AGREEMENT PROVIDING FOR DURATION AND DISSOLUTION OF THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION, WHICH AMENDMENT AMENDS THE INTERLOCAL AGREEMENT, AS AMENDED, WHICH PROVIDES FOR THE ESTABLISHMENT, POWERS AND PURPOSES OF THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION OF WHICH THE CITY OF HOLLYWOOD IS A MEMBER; 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 authorization for the execution and delivery of the 2017 Amendment to the Interlocal Agreement providing for the dissolution of the First Florida Governmental Financing Commission (FFGFC), of which the City of Hollywood is a member.

On November 4, 2016, the FFGFC passed, approved, and adopted Resolution No. 16-03, indicating their intent to dissolve the Commission at the earliest date after there are no longer outstanding bonds or obligations of any participating Governmental Unit incurred by a Member pursuant to the Program.

On February 2, 2017, the FFGFC passed, approved, and adopted Resolution No. 17-01 authorizing amendments to the Rules of the Commission, approving a plan of dissolution, authorizing amendments to the Interlocal Agreement, and providing for an effective date based upon ratification and adoption by the three remaining members with outstanding obligations: the City of Hollywood, Florida; the Board of County Commissioners of Broward County, Florida; and the City Council of the City of St. Petersburg, Florida.

This resolution authorizes the execution and delivery of the required ratification by the City of Hollywood of the 2017 Amendment to the Interlocal Agreement. There is no fiscal impact to the City of Hollywood anticipated as the result of this action.

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