

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

Date: April 15, 2016

BIS 16-163

File: TMP-2016-180

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE DIRECTOR OF FINANCIAL SERVICES OR HIS/HER DESIGNEE TO EXECUTE THE MONTHLY DRAW REQUESTS REQUIRED TO BE SENT TO THE ESCROW AGENT IN CONNECTION WITH THE LEASE/PURCHASE OF THE UNIFIED COMMUNICATIONS SYSTEM.

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:

This Resolution seeks authorization for the Director of Financial Services or his/her designee to execute the monthly draw requests required to be sent to the escrow agent in connection with the lease / purchase of the Unified Communications System, which lease / purchase thereof was passed and adopted by the City Commission on July 8, 2015, by Resolution number R-2015-223.

Per the required Escrow Agreement, in order for the monthly payments to be made from the escrow account, draw requests must be signed by the City and sent to the escrow agent each month. Because this transaction was approved by the City Commission, City policy requires the Mayor to execute the agreements and related documents on behalf of the City.

The City Manager recommends that the City Commission instead authorize the Director of Financial Services or his/her designee to sign the monthly draw requests in order to avoid having to reach out to the Mayor every month for the required signature.

There will be no budget impact as the result of passage and adoption of this Resolution.

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