

STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: September 14, 2017

File: BIS CRA 17-17

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO RENEW THE EXISTING MEDIA BUYER SERVICES AGREEMENT BETWEEN AMBIT ADVERTISING AND PUBLIC RELATIONS, INC. AND THE CRA FOR A TWO (2) YEAR PERIOD IN AN AMOUNT NOT TO EXCEED \$84,000.00 UNDER THE SAME TERMS AND CONDITIONS.

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 increase in Revenue is possible with this action;

Explanation:

On October 7, 2015, the CRA Board passed and adopted Resolution No. R-CRA-2015-045 which authorized the Hollywood, Florida Community Redevelopment Agency Media Buyer Services Agreement ("Agreement") between Ambit Advertising and Public Relations, Inc. ("Contractor") and the CRA. The initial term on the Agreement expires on October 6 2017. The Agreement may be renewed for two (2) additional two (2) year terms by the parties contingent upon the CRA determining it is in the best interest of the CRA to renew and the Contractor agrees to renew in writing.

CRA staff has determined that it is in the best interest of the CRA to renew the agreement and the Contractor has agreed to the renewal in writing. The new two (2) year term will expire on October 6, 2019.

Funding for this project has been provided for in the Fiscal Year 2018 budget in account numbers 63.0185.00140.552.004972 and 66.0186.00000.552.004972 and will be appropriated in the subsequent fiscal year.

APPROVED BY: Yvette Scott-Phillip
Budget Manager
Hollywood Community Redevelopment Agency