

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

Date: December 28, 2017

File: BIS 18 – 068

File: TMP-2017-724

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AGREEMENT BETWEEN LIBERIA ECONOMIC AND SOCIAL DEVELOPMENT, INC. (LES) AND THE CITY OF HOLLYWOOD FOR THE CONSTRUCTION OF TWELVE (12) AFFORDABLE TOWNHOMES USING STATE HOUSING INITIATIVES PROGRAM FUNDS IN AN AMOUNT NOT TO EXCEED \$201,560.00.

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 to authorize the appropriate City Officials to enter into and execute an agreement between Liberia Economic and Social Development, Inc., "LES", and the City of Hollywood. LES has agreed to construct twelve (12) affordable townhouse units using available State Housing Initiatives Program, "SHIP", funding to be provided by the City on a vacant parcel of land owned by LES in the Liberia neighborhood of the City.

The SHIP funding is available for use in the above described project in account #64.1500.17200.554.049210. Said funding is provided through Resolution R-2017-297 adopted and approved by the City Commission on October 4, 2017 which approved an

amendment to the City of Hollywood's Local Housing Assistance Plan for Fiscal Year 2016-2017 allowing for a New Construction/Purchase Assistance Strategy.

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PREPARED AND APPROVED BY:

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