

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

Date: January 24, 2018

BIS 18-096

File: TMP-2018-035

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED APPLICATION FOR VEHICLE FINANCE AGREEMENT WITH AMERICREDIT FINANCIAL SERVICES, INC., D/B/A GM FINANCIAL, FOR THE PURCHASE OF VEHICLES FOR THE HOLLYWOOD POLICE DEPARTMENT AT A COST OF \$1,904,186.40.

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 approval and authorization for the appropriate City officials to execute an application for vehicle finance with AmeriCredit Financial Services, Inc., D/B/A GM Financial, for the purchase of vehicles for the Hollywood Police Department with payments to be made annually over a five year period commencing on February 12, 2018 and ending on February 12, 2022 in the aggregate amount of \$1,904,186.40

As a result of aging causing existing Police vehicles to exceed their useful life expectancies, 48 new vehicles consisting of three 2018 Toyota Camry 2532 for the Investigation & Support Services Bureau, 44 2018 Chevy Tahoe 1500 Police 9C1 and one 2018 Chevy Tahoe 1500 Police 9C1 – 2 Wheel Drive for the Patrol Services Bureau would be purchased to replace aging vehicles and support the City's Law Enforcement

Operations. The vehicles that will be replaced will be auctioned through the City's auctioneer service for resale.

These vehicles will be purchased under the GM Financial agreement from Alan Jay according to Florida Sheriff's Association Bid # FSA17-VEL25.0 & FSA17-VEH15.0.

The financing term for these vehicles is at an interest rate of 3.860% for a total of five years with annual payments as shown below, bringing the total amount to \$1,904,186.40, including \$1,767,810.00 in principal and \$136,376.40 in interest payments:

Payment 1	2/12/2018	\$380,837.28
Payment 2	2/12/2019	\$380,837.28
Payment 3	2/12/2020	\$380,837.28
Payment 4	2/12/2021	\$380,837.28
Payment 5	2/12/2022	\$380,837.28

Funding for the attached agreement has been appropriated and will be made available in account number 57.5101.00106.590.007XXX upon the adoption and approval by the City Commission of a companion Resolution amending the FY 2018 Operating Budget, and funding will be budgeted in subsequent fiscal years subject to the passage and adoption of each subsequent fiscal year's Operating Budget by the City Commission.

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