

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

Date: November 20, 2018

File: BIS 19 – 045

File: TMP-2018-727

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, CALLING FOR A SPECIAL ELECTION ON MARCH 12, 2019 FOR THE PURPOSE OF SUBMITTING TO THE ELECTORATE OF THE CITY OF HOLLYWOOD, FLORIDA, A BALLOT QUESTION ASKING WHETHER THE CITY SHALL BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS, FROM TIME TO TIME, NOT EXCEEDING \$64,000,000 IN AGGREGATE PRINCIPAL AMOUNT, PAYABLE FROM UNLIMITED AD VALOREM TAXES, BEARING INTEREST NOT EXCEEDING THE MAXIMUM LEGAL INTEREST RATE, AND MATURING NO LATER THAN 25 YEARS FROM ISSUANCE DATE, TO IMPROVE THE CITY'S PARKS, OPEN SPACE, GOLF, RECREATIONAL AND CULTURAL FACILITIES.

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 authorizes the calling of a special election to be held on March 12, 2019 for the purposes of voting on whether the City shall be authorized to issue General Obligation Bonds not to exceed a combined amount of \$64,000,000 plus interest to be repaid from ad valorem taxes to be imposed upon City taxpayers with a maturity of no later than 25 years from the issuance date. Proceeds from these bonds will be used to improve the City's parks, open space, golf, recreational and cultural facilities, including the purchase of open space and the renovation of playgrounds, sports fields, Art and Culture Center, Armory, and Orangebrook and Hollywood Beach Golf Courses. Funding

for the election costs to be incurred as a result of the special election has been provided in the FY 2019 General Fund Operating Budget in account #001.111001.51200.549930.000000.000.000. Costs to be incurred as a result of the issuance of the General Obligation Bonds will be paid from the proceeds of the sale of the bonds.

PREPARED AND APPROVED BY:

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