

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

Date: April 4, 2019

BIS 19-142

FILE: TMP-2019-172

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE SALE OF CITY-OWNED PROPERTY, LOCATED AT 5608 WILEY STREET, AS AN AFFORDABLE HOUSING UNIT TO CHRISTOPHER NOEL THOMAS, SR. IN THE AMOUNT OF \$274,500.00; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED RESIDENTIAL CONTRACT FOR SALE AND PURCHASE ALONG WITH A WARRANTY DEED AND DECLARATION OF RESTRICTED COVENANTS.

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 authorization for the appropriate City Officials to execute the attached "as is" contract for sale and purchase along with a warranty deed and declaration of restricted covenants for the property located at 5608 Wiley Street, as an affordable housing unit to Christopher Noel Thomas, Sr. in the amount of \$274,500. The proceeds of this sale will be deposited in the Home Investment Partnerships Program.

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