

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

Date: May 21, 2019

BIS 19 – 170

FILE: TMP-2019-303

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING THE LOCAL HOUSING ASSISTANCE PLAN FOR FISCAL YEARS 2019 THROUGH 2022 PURSUANT TO THE STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM ACT; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE ANY AND ALL DOCUMENTS REQUIRED FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR FISCAL YEARS 2019 THROUGH 2022; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO TRANSMIT THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE OF FLORIDA FISCAL YEARS 2019 THROUGH 2022 TO THE FLORIDA HOUSING FINANCE CORPORATION; AND PROVIDING FOR AN EFFECTIVE DATE.

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 the approval of the City Commission to adopt the three year Local Housing Assistance Plan (LHAP) which estimates the next three fiscal years level of funding. It also requests approval to execute any and all required documents.

Approval of this resolution will allow the City to receive its share of funding from the documentary stamp taxes on deeds and use a portion of the program income for administrative costs.

Staff has developed a three year plan using the 2019/2020 projected State of Florida allocation as a baseline.

Anticipated Funding and Uses:

State Fiscal Year	Anticipated Allocation	Owner Occupied Rehab	Administration Costs (10%)
2019/2020	\$202,288	\$182,060	\$20,228
2020/2021	\$202,288	\$182,060	\$20,228
2021/2022	\$202,288	\$182,060	\$20,228

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