

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

**Date:** August 6, 2019

**File:** BIS 19-241

**File:** TMP-2019-475

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND ADOPTING THE AMENDED AND RESTATED POLICY GOVERNING THE CITY'S HOUSING PROGRAMS SUPPORTED BY FEDERAL, STATE AND OTHER FUNDS.

**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 approves and authorizes amendments to the Housing Program Policy, which provide guidelines for administering programs operated with Federal, State, Local and private funds.

The following recommended changes to the policy may have future funding implications (which are indeterminate at this time):

- Amending the Anti-Predatory Lending Policy to remove a standard non-retirement asset cap of \$20,000.00 and replace with language that ties the cap limitation to the level of subsidy provided per program, and clarifying that the homesteaded principal residence shall not be included in the calculation of non-retirement assets.
- Amending the subordination criteria for housing loans to provide more flexibility in subordinating housing assistance loans.
- Raising the maximum loan amount for Housing Rehabilitation assistance to \$70,000.00 from the current limit of \$55,000.00.

- Raising the maximum loan amount for Purchase Assistance to \$50,000.00 from the current limit of \$40,000.00.
- Incorporating language to address the use of County Contribution Funds provided by the Interlocal Agreement among Broward County, the City and the Hollywood Community Redevelopment Agency.

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