

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

Date: December 18, 2019

File: BIS 20-059

File: TMP-2019-851

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A FIFTH AMENDMENT TO THE HOME AGREEMENT WITH HOPE SOUTH FLORIDA, INC. TO EXTEND THE TERM OF THE AGREEMENT AND INCREASE THE TOTAL FUNDING FOR PROGRAM YEARS 2020-2021 AND 2021-2022 FROM \$596,065.00 TO \$815,896.00 IN ORDER FOR HOPE SOUTH FLORIDA, INC. TO CONTINUE TO PROVIDE TENANT-BASED RENTAL ASSISTANCE TO ELIGIBLE PARTICIPANTS IN HOLLYWOOD.

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 City officials to execute a fifth amendment to the agreement with HOPE South Florida, Inc. to continue to provide Tenant-Based Rental Assistance (TBRA) to eligible participants in the City. This amendment will increase the amount allocated to TBRA by \$219,831.00 and extend the term of the agreement from March 31, 2020 to March 31, 2022. The total amount allocated for these services will be \$815,896.00.

Sufficient HOME funding is available to cover the proposed increase to the agreement for Tenant-Based Rental Assistance. Funding is budgeted in account number 111.160201.55400.583230.001223.000.000.

PREPARED BY: Neesha Bajere
Budget Officer

APPROVED BY: Laurette Jean

Director, Office of Budget & Performance Management