

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

Date: December 23, 2019

BIS 20 – 060

FILE: TMP-2020-002

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE CITY MANAGER OR DESIGNEE TO SEEK LOAN PROPOSALS DURING FISCAL YEAR 2020 TO BORROW FUNDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$11,700,000.00 TO FINANCE CAPITAL IMPROVEMENT PROJECTS IN FISCAL YEAR 2020.

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 City to receive loan proposals to debt finance several capital projects. Debt financing is included as a funding source in the City's Adopted 5-year Capital Improvement Plan. The City is bundling multiple years of projected borrowing into one financing.

The actual fiscal impact will be determined once the financing is finalized. Preliminary estimates of the annual debt service are \$1,600,000. Due to the timing of the issuance; the anticipated expenditure in FY 2020 is \$800,000. Funding is available in the FY 2020 Adopted Operating Budget in the following accounts 223.190103.51700.575240.000000.000.000 and 557.130101.51900.571450.000000.000.000.

PREPARED BY: Madonna Dell Olio, Assistant Director
Office of Budget & Performance Management

APPROVED BY: Laurette Jean, Director
Office of Budget & Performance Management