

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

Date: January 2, 2020

File: BIS 20 – 064

File: TMP-2020-013

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RELATING TO THE STATE REVOLVING FUND, AUTHORIZING DECLARATIONS OF OFFICIAL INTENT UNDER U.S. TREASURY REGULATIONS WITH RESPECT TO REIMBURSEMENTS FROM STATE REVOLVING FUND PROGRAM PROCEEDS FOR TEMPORARY ADVANCES MADE FOR PAYMENTS PRIOR TO ISSUANCE, AND RELATED MATTERS.

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:

Annually, the City adopts a Capital Improvement Plan (CIP) which includes loans issued through the State Revolving Fund program. The City may begin to incur expenditures related to the approved capital projects prior to securing the financing for the projects. To allow reimbursement for those expenditures from the future proceeds, the City must comply with IRS regulations and declare that it is the City's official intent. Included in this declaration is Water Main Replacement project #14-5123 totaling \$12,846,400.

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