

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

Date: January 2, 2020

BIS 20 – 063

FILE: TMP-2020-012

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RELATING TO THE STATE REVOLVING FUND PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION FOR \$12,846,400.00 INCLUDING CAPITALIZED INTEREST AND LOAN SERVICE FEE FOR CONSTRUCTION FUNDING FOR THE WATER MAIN REPLACEMENT PROGRAM PROJECT # 14-5123; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A LOAN AGREEMENT FOR SAID FUNDING; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS AND SEVERABILITY; AMENDING THE APPROVED FISCAL YEAR 2020 OPERATING BUDGET FOR THE WATER AND SEWER ENTERPRISE FUND (442) AND AMENDING THE APPROVED FY2020 – FY2024 CAPITAL IMPROVEMENT PLAN.

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 Department of Public Utilities on behalf of the City to apply for a loan through the State Revolving Fund (SRF) Program for ongoing water main projects. The current water main project is estimated to cost \$12,846,400 and is located within the area bounded by Hollywood Boulevard (North), Pembroke Road (South), Federal Highway (East) and North 21st Avenue (West).

State Revolving Loan funding in the amount of \$10,185,000 was authorized via R2019-284 which adopted the FY 2020 Capital Improvement Plan. This loan application requires

amending the approved FY 2020 Capital Improvement Program to include additional funding in the amount of \$2,661,400.

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