



# Broward County

## Legislation Text

File #: 21-1087, Version: 1

### **Broward County Commission Regular Meeting**

**Director's Name:** Norman Foster

**Department:** Office of Management and Budget

### **Information**

#### **Requested Action**

MOTION TO ADOPT budget Resolution No. 2021-315 within the General Fund in an amount of up to \$3,021,636 for a settlement with the City of Hollywood regarding the set aside amounts for Affordable Housing projects based on the Interlocal Agreement with the City of Hollywood and the City of Hollywood CRA.

#### **Why Action is Necessary**

Board approval is needed for transfers from reserve.

#### **What Action Accomplishes**

Transfers \$3,021,636 from the commission reserve within the General Fund.

#### **Is this Action Goal Related**

No

#### **Previous Action Taken**

Board date 5/4/2021 Item 40

#### **Summary Explanation/Background**

On May 4<sup>th</sup> 2021, the Board discussed a potential settlement between Broward County and the City of Hollywood on set aside amounts for affordable housing related to the Interlocal Agreement with the City of Hollywood and the City of Hollywood CRA. This budget action transfers the budget from commission reserve to allow a payment once the agreement between Broward County and the City of Hollywood is finalized.

#### **Source of Additional Information**

Norman Foster, Director, Office of Management and Budget, (954) 357-6346

### **Fiscal Impact**

#### **Fiscal Impact/Cost Summary**

This action will transfer budget from the commission reserve in the General Fund.