

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

Date: February 5, 2015

File: BIS 15-096

File: TMP-2015-00037

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO RENEW THE ATTACHED REAL ESTATE LEASE BETWEEN FDG FLAGLER STATION II, LLC AND THE CITY OF HOLLYWOOD FOR PARKING, BEAUTIFICATION, AND SIGNAGE FOR A 12 MONTH RENEWAL TERM.

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:

The current Real Estate Lease between the Florida East Coast Railway, LLC (FECR) and the City of Hollywood is set to expire on March 18, 2015. The Lease provides for a 12 month Renewal Term, provided that the City is not in default under the lease.

The leased property is used to provide public parking along the east side of the railroad tracks from north of Taft Street to Plunkett Street, beautification along 21st Avenue and Dixie Highway, and entryway signs at the intersections of Dixie Highway and Sheridan Street and North 21st Avenue and Pembroke Road.

Rent for the renewal term shall be \$12,806.00 (a five percent increase (5%) over the preceding term) and shall continue to be paid to FDG Flagler Station II, LLC. as FDG acquired all the rights to receive rents, taxes, late charges and interest payable under the Lease from FECR as of December 20, 2007.

Funding for this lease is available in account number 46.1150.00000.545.003117 for fiscal year 2015 and will be budgeted in subsequent fiscal years.

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