

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

**Date:** April 24, 2015

BIS 15-158

**File:** TMP-2015-00143

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO RENEW THE THIRD AMENDED AND RESTATED LEASE AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND SOUTHERN GOLF APPRAISALS, INC. (SGA) FOR THE OPERATION OF HOLLYWOOD BEACH GOLF AND COUNTRY CLUB FOR A TERM OF ONE (1) YEAR COMMENCING ON JUNE 1, 2015 AND EXPIRING ON MAY 31, 2016 UNDER THE SAME TERMS AND CONDITIONS

**Statement of Budget Impact:**

1. ☐ No Budget Impact associated with this action;
2. ☐ Sufficient resources are 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 existing Amended and Restated Agreement between the City of Hollywood and SGA for the operation of Hollywood Beach Golf and Country Club was approved and adopted by the City Commission as R-2013-120 on May 15, 2013. This Agreement expires on May 31, 2015.

This Resolution seeks authorization for the appropriate City Officials to renew the existing Amended and Restated Lease Agreement between the City of Hollywood and Southern Golf Appraisals, Inc. (SGA) for the operation of Hollywood Beach Golf and Country Club for a one-year term commencing on June 1, 2015 and expiring on May 31, 2016 under the existing terms and conditions, subject to the City receiving all insurance required and approved by the City's Risk Manager, and indemnity to the City.

Per the Agreement, SGA will continue to provide the City with annual base rent of \$150,000.00 for the one year extension period and supplemental rent of 10% of gross revenues in excess of \$2,400,000.00 for the year. The base rent will be offset by the total amount of \$25,000.00 spread over the one (1) year extension period due to an operational capital expenditure increase relating to the golf cart lease which will be memorialized in a Letter of Agreement between the parties.

If Hollywood Beach Golf and Country Club is determined to be subject to ad valorem taxation, the parties will attempt to renegotiate the agreement and if unsuccessful, the agreement will terminate and each party will pay 50% of the taxes.

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