

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

**Date:** January 22, 2014

BIS 14 – 081

**File:** TMP-2014-0045

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AGREEMENT FOR PURCHASE AND SALE BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY (PURCHASER) AND THE CITY OF HOLLYWOOD (SELLER) FOR SALE OF FORMER FIRE STATION NO. 40 AT 2211 N. OCEAN DRIVE / 327 NEBRASKA STREET BASED ON A SALE PRICE OF \$1,771,667.00 PLUS APPLICABLE CLOSING COSTS, A CASH DOWN PAYMENT OF \$885,883.50, AND A PURCHASE MONEY LOAN PAYABLE IN TWO INSTALLMENTS OF \$442,916.75 ON OCTOBER 1, 2014, AND \$442,916.75 ON OCTOBER 1, 2015.

**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 City owned property which was formerly Fire Station No. 40 and is located at 2211 N. Ocean Drive/327 Nebraska Street is currently being used by the Department of Public Works to house Beach Maintenance. The site could be used to address the shortage of public parking on the Beach. The first step in this process is to sell the property to the CRA and a sale price must be determined for the purchase.

**Page 2**  
**BIS 14-081**  
**TMP-2014-0045**

In accordance with Ordinance Sec 13.01 the City obtained 3 appraisals which are listed below.

Appraiser	Fair Market Value
The Ernest Jones Company	\$1,265,000.00
Ames Appraisal Services	\$1,600,000.00
Lewis Appraisals and Consulting, Inc.	\$2,450,000.00

The Director of Real Estate recommends a purchase price of \$1,771,667 which is the average of the three appraisals. The purchase and sale agreement includes a down payment and two (2) installment payments of the remaining principal due. The payment schedule is detailed below. Interest will be paid on the outstanding principal balance and will be calculated using the rate of the City's pooled cash.

Cash Down Payment due at closing on 3/1/2014	\$885,833.50
Payment due 10/1/2014	\$442,916.75
Payment due 10/1/2015	\$442,916.75
Total Principal Paid	\$1,771,667.00

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