

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

Date: May 25, 2016

File: BIS 16-189

File: TMP-2016-259

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE QUITCLAIM DEEDS FOR THE SALE OF CITY-OWNED TIMESHARE INTERESTS KNOWN AS UNIT 20, WEEKS 31 AND 32, IN THE RESORT FACILITY OF HOLLYWOOD SANDS RESORT, PARCEL ID NO. 514212CJ9998, SAID PROPERTY LOCATED AT 2404 NORTH SURF ROAD, AND CONDOMINIUM PARCEL 306, UNIT WEEK 12, IN THE RESORT FACILITY OF HOLLYWOOD BEACH HOTEL AND TOWERS, PARCEL ID NO. 514213BD0130, SAID PROPERTY LOCATED AT 301 HARRISON STREET, SUBJECT TO APPROVAL BY THE ELECTORATE AT REFERENDA TO BE HELD ON NOVEMBER 8, 2016; AND PROVIDING FOR AN EFFECTIVE DATE.

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 item seeks approval to propose to Hollywood voters the sale of City-owned real property. The three units ("the Units") proposed for sale are timeshare units known as Unit 20, Week 31, and Unit 20, Week 32 at the Hollywood Sands Resort, and a timeshare unit known as Condominium Parcel 306, Week 12 at the Hollywood Beach Hotel and Towers.

Each of the Units described are beachfront property, and per City Charter Section 13.01, Sale of City-Owned Real Property, any real property which is beach or beachfront which the City proposes to sell or to otherwise dispose of, must be approved by a majority vote of the City's electors voting on such proposal. Each of the Units has an estimated value that is less than \$2,000.00 and therefore may be sold without an appraisal.

Recognizing that the City has not yet solicited bids for the purchase of the Units, the item authorizes the City Manager or his designee to determine the best offer and to insert in the ballot language the name of the person or entity submitting the best offer and the amount of the best offer.

Funding for the referenda is available in account 01.1103.00000.512.004993 – Elections.

If any of the referenda are approved by a majority of the electors voting, such approval shall take effect as of the day immediately following the certification of the results of the referendum. The successful bidder must provide payment within forty-five (45) days following approval by a majority of the City's electorate on Nov. 8, 2016 and is responsible for all closing costs, including, but not necessarily limited to, recording fees with payment in the form of a Cashier's Check, Official Check, or U.S. Postal Money Order at a closing to be held at a time and location selected by the City.

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