

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

Date: March 17, 2015

BIS 15-118

File: TMP-2015-00099

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING RENT ADJUSTMENTS PURSUANT TO THE AMENDED AND RESTATED PARKING GARAGE LEASE AGREEMENT, AS AMENDED, BETWEEN REGENT PARK CONDOMINIUM ASSOCIATION, INC. AND THE CITY OF HOLLYWOOD.

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:

This Resolution seeks to authorize the appropriate City officials to approve rent adjustments pursuant to an amended and restated parking garage lease Agreement between Regent Park Condominium, Inc. and the City of Hollywood for the use of 253 parking spaces and the option to rent an additional 15 spaces on a month-to-month basis in the Van Buren Street Parking Garage.

In 2004, the City of Hollywood and MCZ/Centrum Florida IV Owner, L.L.C. (MCZ/Centrum) entered into an Amended and Restated Garage Lease Agreement pursuant to which MCZ/Centrum was to rent, for a minimum term of 52 years, up to 438 parking spaces in the Van Buren Parking Garage for the use of its tenants. Regent Park Condominium Association, Inc. has succeeded to the rights and obligations of MCZ/Centrum under the Agreement, and in 2011, entered into the First Amendment to

the Amended and Restated Parking Garage Lease Agreement with the City. This Amended Agreement provides for a rent adjustment every five (5) years with the next adjustment to be effective commencing with the rent for January 2015.

Regent Park and City staff have successfully negotiated proposed rent adjustments whereby the current rent of \$20.00/space/month will increase as follows:

January, 2015 (retroactive)	\$22.00/space/month
January, 2017	\$23.00/space/month
January, 2018	\$24.00/space/month
January, 2019	\$25.00/space/month

Because the first rent adjustment will be retroactive, Regent Park has requested, and City staff has agreed to spread the retroactive portion among the remaining months of 2015.

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