

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

Date: March 3, 2016

File: BIS 16 – 115

File: TMP-2016-082

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED THIRD AMENDMENT TO THE FULL SERVICE SUB-LEASE BY AND BETWEEN THE GREATER HOLLYWOOD CHAMBER OF COMMERCE, INC. AND THE CITY OF HOLLYWOOD, FLORIDA, FOR THE PROPERTY LOCATED AT 330 NORTH FEDERAL HIGHWAY, HOLLYWOOD, FLORIDA.

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 Resolution seeks authorization for the appropriate City Officials to execute the Third Amendment to the Full Service Sub-Lease between the Greater Hollywood Chamber of Commerce, Inc. and the City of Hollywood relating to the property located at 330 North Federal Highway. Previously, on April 10, 1995, the parties had entered into an Amended and Restated Ground Lease whereby the City leased to the Chamber property located at 330 North Federal Highway for the construction of a new Chamber of Commerce building. The Ground Lease between the parties was to run through March 31, 2030. Additionally, on the same date, the Chamber, as Landlord, and the City, as Tenant, entered into a Full Service Sub-Lease for a portion of the property with the lease to end on April 30, 2015. Subsequently, the lease was amended to extend the term of the lease to March 31, 2016. This amendment of the Sub-Lease will extend the term of the lease through June 30, 2016 to permit the Hollywood Community

Redevelopment Agency, which sub-leases a portion of the property from the City, sufficient time to finalize its plans relating to leased space. The amount of rent paid to the City by the CRA based upon the Sub-Lease in FY 2015 was \$50,111.

PREPARED BY: Kee Juen Eng
Budget Manager

APPROVED BY: Mirtha Dziedzic
Assistant Director, Budget and Financial Services