

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

Date: November 21, 2019

File: BIS 20-048

File: TMP-2019-766

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A STATEMENT OF WORK WITH CBRE, INC. FOR REAL ESTATE BROKERAGE AND CONSULTING SERVICES, IN AN ANNUAL AMOUNT NOT TO EXCEED \$130,000.00, BASED UPON THE STATE OF FLORIDA, DEPARTMENT OF MANAGEMENT SERVICES INVITATION TO BID NO. DMS-12/13-007 AND IN ACCORDANCE WITH SECTION 38.40(C)(5) OF THE CODE OF ORDINANCES (PIGGYBACK); AND AMENDING THE FISCAL YEAR 2020 OPERATING BUDGET (R-2019-283).

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 authorizes a statement of work with CBRE, Inc. for various professional real estate services related to 4 city owned properties. The services to be provided include due diligence, visioning and planning, market engagement, proposal evaluation and post transaction services.

The City's initial cost for these services is a \$7,500 monthly retainer. The anticipated time period for services to be provided is 12 – 15 months for a total estimated cost of \$90,000 to \$112,500. Additionally, a market fee will be charged by CBRE to the prospective Developer. If CBRE is able to successfully close on a property and the market fee is paid by the Developer, then the City would receive a credit for previous monthly retainers paid.

The not to exceed amount of \$130,000 enables the City to request additional services from CBRE such as architectural and engineering, space programming, employment experts, traffic consultants, tax specialists, land planners/architects and parking consultants.

A budget amendment is included in this item that allocates funds to this expenditure.

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