

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

Date: December 1, 2016

File: BIS 17-064

File: TMP-2016-633

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING, BY A 5/7 VOTE, THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED PARKING LEASE AGREEMENT BETWEEN CSM – HOLLYWOOD EQUITIES, L.P. AND THE CITY OF HOLLYWOOD REGARDING PROPERTIES LOCATED AT 2717 VAN BUREN STREET AND 2662-2770 HOLLYWOOD BLVD.

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:

CSM - Hollywood Equities, L.P., is the owner of the real property located at 2662 & 2700 Hollywood Blvd. The owner/tenant will lease fifty-one (51) spaces on the City-owned property as 2717 Van Buren Street and the City will maintain 21 spaces for use for City Hall overflow parking.

The monthly rental fee for 51 parking spaces is thirty-five dollars (\$35.00) per space per month, plus applicable sales tax, for a fifteen (15) year term. Annually, the rent will be increased by the percentage increase in the Consumer Price Index.

Estimated annual revenue to be received by the City during the first year of the lease agreement is \$21,420.00.

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