

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

Date: May 8, 2018

File: BIS 18-176

File: TMP-2018-279

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING PAYMENT IN LIEU OF PARKING FOR HOLLYWOOD BEACHFRONT TOWNHOMES, LLC, ALSO KNOWN AS "RIPTIDE HOTEL", LOCATED AT 2300 AND 2325 NORTH SURF ROAD, AS MORE SPECIFICALLY DESCRIBED IN THE ATTACHED DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS; 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 Resolution approves the request of the applicant, Hollywood Beachfront Townhomes, LLC, also known as Riptide Hotel to participate in the payment in lieu of providing parking (PIL) program which will require an annual payment of \$1,000.00 per parking space for five parking spaces. This will generate \$5,000.00 in revenue in the initial year. Payments for subsequent years will be increased by an additional 3% Consumer Price Index ("CPI") each year.

At any time after the execution of the covenant, the property owner will have the option to provide (i) either a one-time payment in the amount of \$20,000 per parking space, or (ii) five parking spaces that meet the parking requirement for the property. If the owner fails to pay the PIL fee within three months of the due date, the owner shall be considered withdrawn from the program and shall be required to provide all parking spaces required or be subject to the City's code enforcement procedures.

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