

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

Date: June 19, 2019

BIS 19 – 200R

FILE: TMP-2019-377

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH THE PORT EVERGLADES ROWING CLUB D B/ A/ HOLLYWOOD ROWING CLUB ("CLUB") FOR OPERATION OF A ROWING PROGRAM FROM HOLLAND PARK.

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 approval to enter into an agreement with the Port Everglades Rowing Club d/b/a the Hollywood Rowing Club (HRC). The current agreement expires July 31, 2019 and HRC wishes to enter into a new ten-year agreement with one five-year renewal option.

HRC is requesting that their investment of \$55,215, spent to construct the new floating dock, and \$15,850, the cost of installation, suffice in lieu of direct annual payments.

The current agreement guarantees a minimum payment of \$600 annually to the City or 15% of gross monies collected (which is due July 30, 2019). The budgetary impact of this agreement, if approved, will result in a loss of revenue of \$600 annually (at minimum). Additionally, if the City terminates the agreement without cause then the City will pay the Club the depreciated value of the dock (which is an impact of \$2,760.75 each year from the year of termination through the conclusion of the agreement).

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