

STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: August 14, 2019

File: BIS CRA 19-17

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AUTHORIZING THE APPROPRIATE CRA OFFICIALS TO EXECUTE AN AMENDMENT TO THE EXISTING MEDIA BUYER SERVICES AGREEMENT BETWEEN AMBIT ADVERTISING AND PUBLIC RELATIONS, INC. FOR AN INCREASED AMOUNT NOT TO EXCEED \$96,000.00 AND RENEW THE AGREEMENT FOR A FINAL TWO YEAR PERIOD UNDER THE SAME TERMS AND CONDITIONS.

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 increase in Revenue is possible with this action;

Explanation:

On October 7, 2015, the CRA Board passed and adopted Resolution No. R-CRA-2015-045 which authorized the Hollywood, Florida Community Redevelopment Agency Media Buyer Services Agreement ("Agreement") between Ambit Advertising and Public Relations, Inc. ("Contractor") and the CRA. The initial term on the Agreement was for a two year period, the option to renew for an additional two year terms.

On October 4, 2017, the CRA Board passed and adopted R-CRA-2017-35, which authorized the appropriate CRA officials to renew the Agreement with the Contractor for the first a two-year renewal period. This renewal period will expire on October 6, 2019.

CRA staff has determined that it is in the best interest of the CRA to renew the Agreement for the final two year term and the Contractor has agreed to the renewal in writing. The final renewal term will expire on October 6, 2021.

An amended media plan is being proposed utilizing a multi-media approach involving television, online, radio and print media to further the City's live music initiative and regional tourism events at an annual cost of \$800,000.00.

The total amount to be paid to Ambit Advertising and Public Relations under the existing Agreement was an amount not to exceed \$84,000.00. The increased cost of the amended media plan will in turn increase the fee to be paid to Ambit Advertising and Public Relations by \$12,000.00, to an amount not to exceed \$96,000.00.

Funding for this project has been provided for in the Fiscal Year 2020 budget in account numbers 166.668604.55200.549720.000000.000.000 and 163.638503.55200.549720.000000.000.000 and will appropriated funding in subsequent fiscal years.

APPROVED BY: Yvette Scott-Phillip
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