



Legislation Details (With Text)

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Type: Resolution **Status:** Passed
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Title: 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION NO_draftParkingLeaseBestInterest.pdf, 2. aparkinglease2700hollywoodblvd.pdf, 3. terlease2700hollywoodblvd.pdf, 4. BIS 17064.pdf

Date	Ver.	Action By	Action	Result
1/18/2017	1	Regular City Commission Meeting	adopt	Pass

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.

Staff Recommends: Approval of Resolution

Explanation:

The City owned property, located at 2717 Van Buren Street, is currently being used as surface parking lot.

CSM - Hollywood Equities, L.P., is the owner of the real property located at 2662 & 2700 Hollywood Blvd. They are simultaneously entering into a lease for space with the building located at 2700 Hollywood Blvd, and entertaining the sale of the building to a buyer interested in occupying the remainder of the space. The proposed tenant requires an additional 51 parking spaces to accommodate clients and employees. The building does not have sufficient parking and is considered "under parked" based on the parking code.

When fully occupied the building will house an estimated 35-50 employees, which are expected to be paid above average salaries and will bring increased foot-traffic to nearby retailers, Downtown and other parts of Hollywood.

The owner/tenant will lease 51 spaces and the City will maintain 21 spaces for use for City Hall overflow parking. When the east lot is completed, there should be approximately 51 spaces combined. The City will again have approximately 51 parking spaces for City Hall overflow parking and revenue from the leased paces.

The rate being asked and paid for by the tenant will provide a Return on Investment (ROI) for parking improvement to the lot next door and will provide a sufficient ROI to improvements to the lot, recoup costs in 4.2 years and then provide funds sufficient to replenish parking inventory and/or improve other sparking assets.

Purchase Ordinance Section 38.40 (C)(8) allow the competitive bidding process to be waived when the City Commission declares, by 5/7 vote, that the competitive process is not in the best interest of the City.

The Request for Proposal process to bid the parking would constrain the due diligence period of the tenant and potential buyer and may terminate the transaction. A delay could result in loss of tax revenue and parking revenues if the tenant does not occupy and operate their business.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager for Sustainable Development

Brian Rademacher, Corridor Redevelopment Manager

Harold King, Parking Administrator