

FISCAL IMPACT NOTE

Legislation No: O-44-15

First Reader Date: 09/21/15

Note Date: 09/25/15

Legislation Title: Lease of City Property: Fall 2019 Boat Shows

Description: For the purpose of authorizing a lease of certain municipal property located in the general harbor, Dock Street and Edgewood Road areas to United States Sailboat Shows, Inc. and United States Powerboat Shows, Inc., for a certain period of time in October 2019, to conduct boat shows.

Analysis of Fiscal Impact: This legislation would permit a lease between the City (the Lessor), United States Sailboat Show, Inc., and United States Powerboat Show, Inc. (the Lessee) for a period of time in October 2019 commencing on October 2, 2019 and terminating on October 23, 2019. This lease will provide the City with the greater of either: fifty percent (50%) of the Lessee's gross receipts (after deduction of admission taxes) from the Lessee's sale of tickets for admission to the Shows during the Term of this Lease; or Three Hundred Eighty-Five Thousand Dollars (\$385,000.00).

In addition to the Rent, the Lessee shall reimburse the Lessor the sum of Thirty-Eight Thousand Six Hundred Twenty-Five Dollars (\$38,625.00) for the costs incurred by the Lessor as a result of the Lessee's use of the Premises, including, but not limited to, utilities, inspections, parking and transportation, facilities and services, trash and recycling services, police services, fire services, and other safety services (collectively, the "City Fees"). The Lessee shall pay the Lessor the City Fees, in full, at the same time the Lessee pays the Rent.