

FISCAL IMPACT NOTE

Legislation No: O-18-16

First Reader Date: 4/11/16

Note Date: 4/25/16

Legislation Title: Amendment No. 1 to Eisenhower Golf Course Lease Agreement

Description: For the purpose of approving an Amendment No. 1 to the Lease of certain City-owned property to Anne Arundel County; and matters generally relating to said lease.

Analysis of Fiscal Impact: The City of Annapolis and Anne Arundel County entered into a lease agreement on June 13, 1966 for the purpose of constructing and operating a public golf course and recreation facilities, now known as the Eisenhower Golf Course. The fifty (50) year term of the lease is set to expire on June 12, 2016. This legislation would allow for a one (1) year extension of the Lease in order to properly consider all available options for the future management and operation of the Golf Course. The annual lease agreement is currently set at fifty (50) percent of the annual net income of the Eisenhower Golf Course. The FY 2015 lease payment was \$162,738.