

FISCAL IMPACT NOTE

Legislation No: O-45-15

First Reader Date: 09/21/15

Note Date: 09/25/15

Legislation Title: Lease of City Property: Spring 2016 Boat Shows

Description: For the purpose of authorizing a lease of certain municipal property located in the areas of Susan Campbell Park, Annapolis City Donner Parking Lot, Ego Alley Water Space, and Old City Recreation Center and other property and water locations as described in the lease to Cruisers University, Inc., t/a Annapolis Spring Sailboat Show, in April 2016, to conduct boat shows.

Analysis of Fiscal Impact: This legislation would permit a lease between the City (the Lessor) and Cruisers University, Inc. (the Lessee) for a period of time in April 2016 commencing on April 18, 2016 and terminating on April 26, 2016. This lease will provide the City with the greater of either: thirty-five percent (35%) of the Lessee's gross receipts (after deduction of admission taxes) from the Lessee's sale of tickets for admission to the Show during the Term of this Lease; or Fourteen Thousand One Hundred Seventy-Four Dollars (\$14,174.00).

In addition to the Rent, the Lessee shall reimburse the Lessor 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. It is anticipated that the Lessee will not have costs incurred as they obtain such services from private contractors.