

FISCAL IMPACT NOTE

Legislation No: O-11-14 **First Reader Date:** 3-24-14
Note Date: 4-1-14
Note Amended: 4-28-14

Legislation Title: Lease of Public Parking Lots to FRESHFARM Markets, Inc.

Description: For the purpose of authorizing a lease of municipal property located at 110 Compromise Street from May 4, 2014 through November 23, 2014 (with the exception of October 12, 2014 and October 19, 2014 for the Fall Boat Shows) to FRESHFARM Markets, Inc.

Analysis of Fiscal Impact:

There are approximately 50 parking metered spaces being leased under this legislation. The meters would be in operation for 2 hours of the 6 hour time frame being leased. The maximum amount of revenue that could be collected by these meters at \$2 per hour for 2 hours for the 50 meters would be \$200 per day or a total of \$5,600 for the 28 Sundays. The City does not track the meter collections for these lots specifically, but there is no assumption that the City collects maximum revenue and therefore the true fiscal impact would be considerably less especially on a Sunday morning. There is not expected to be any other costs associated with the leased property except the inspection services provided by DNEP and the Fire Department. These services are not expected to exceed \$500 in total. The lease requires a rent of \$50 per month be paid to the City. For the seven months of the lease, the total rent would be \$350.