

St. Petersburg City Council
Consent Agenda
Meeting of May 17, 2018

TO: The Honorable Lisa Wheeler-Bowman, Chair, and Members of City Council

SUBJECT: A resolution approving a supplemental appropriation in the amount of \$355,000 from the unappropriated balance of the General Fund (0001) to the Real Estate & Property Management Department, Tangerine Plaza (360-2602); and providing an effective date.

EXPLANATION: The Tangerine Plaza located at 1794 - 22nd Street South, St. Petersburg, Florida is currently being managed and leased by The Sembler Company pursuant to the Shopping Center Management and Leasing Agreement effective July 27, 2017.

The Administration requests a supplemental appropriation in the amount of \$355,000 from the unappropriated balance of the General Fund (0001) to the Real Estate & Property Management Department, Tangerine Plaza (360-2602).

The funds appropriated from the General Fund (0001) in the amount of \$355,000 are needed to provide funding for: (i) the estimated monthly management fee (to Sembler) consisting of the greater of four percent (4%) of all receipts or \$2,500, plus commission on leases, (ii) general and administrative costs of the Tangerine Plaza property in the amount of \$200,000, (iii) security services in the amount of \$42,000, (iv) roof repairs in the amount of \$4,000, and (v) capital improvements including building painting in the amount of \$45,000 and landscaping enhancements in the amount of \$22,000.

RECOMMENDATION: The Administration recommends that City Council adopt the attached resolution approving a supplemental appropriation in the amount of \$355,000 from the unappropriated balance of the General Fund (0001) to the Real Estate & Property Management Department, Tangerine Plaza (360-2602); and providing an effective date.

COST/FUNDING INFORMATION: Tangerine Plaza is generating rental revenue through the management and leasing functions by The Sembler Company. Expected rental revenues since contract inception are estimated to be in the amount of \$550,000 in the General Fund (0001). Funds for the above expenses in FY 2018 will be available after the approval of a supplemental appropriation in the amount of \$355,000 from the unappropriated balance of the General Fund (0001) to the Real Estate & Property Management Department, Tangerine Plaza (360-2602).

Attachment: Resolution

Approvals:

Administration:

Budget:

Resolution No. 2018-_____

A RESOLUTION APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$355,000 FROM THE UNAPPROPRIATED BALANCE OF THE GENERAL FUND (0001) TO THE REAL ESTATE & PROPERTY MANAGEMENT DEPARTMENT, TANGERINE PLAZA (360-2602); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City owns Tangerine Plaza located at 1794 - 22nd Street South, St. Petersburg, Florida; and

WHEREAS, The Sembler Company ("Semblar") is managing Tangerine Plaza pursuant to the Shopping Center Management and Leasing Agreement effective July 27, 2017; and

WHEREAS a supplemental appropriation in the amount of \$355,000 from the unappropriated balance of the General Fund (0001) to the Real Estate & Property Management Department, Tangerine Plaza (360-2602) is needed to provide funding for: (i) the estimated monthly management fee (to Sembler) consisting of the greater of four percent (4%) of all receipts or \$2,500, plus commission on leases, (ii) general and administrative costs of the Tangerine Plaza property in the amount of \$200,000, (iii) security services in the amount of \$42,000, (iv) roof repairs in the amount of \$4,000, and (v) capital improvements including building painting in the amount of \$45,000 and landscaping enhancements in the amount of \$22,000.

WHEREAS, the requested appropriations are funded by rental revenue received at the property.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that there is hereby approved from the unappropriated balance of the General Fund (0001) the following supplemental appropriation for FY 2018:

<u>General Fund (0001)</u>	
Real Estate & Property Management Department,	
Tangerine Plaza (360-2602)	\$ 355,000

This Resolution shall take effect immediately upon its adoption.

Approvals:

Legal:

Budget:

Final 373959

Administration: