

STAFF REPORT REGULAR MEETING

AGENDA DATE: April 15, 2025

DEPARTMENT: Leisure Services

TITLE:

Parking License Agreement with PB Hotel Property LLC dba Four Seasons Resort Palm Beach

SUMMARY:

The proposed Parking License Agreement between the City of Lake Worth Beach and PB Hotel Property dba Four Seasons Palm Beach which grants the hotel to utilize 30 parking spaces at the Old Bridge lot for hotel staff parking. The agreement outlines the terms and conditions, including the duration, payment structure, and operational guidelines.

BACKGROUND AND JUSTIFICATION:

The City previously entered into an agreement with the hotel for the use of parking at the Old Bridge Lot. As part of ongoing negotiations, a revised agreement is being proposed to secure a higher rental rate to accommodate the hotel's need for staff parking. The Old Bridge Lot, which consists over 100 spaces, has been identified as the location for this use due to its underutilization and proximity to the hotel.

The proposed agreement provides the City with a reliable and structured income stream for the City for the 30 parking spaces with an initial annual income fee of \$85,000 for the first and second years, plus applicable taxes and fees and an increase of 3% in the third year and by 5% in both the fourth and fifth years. The agreement includes a five-year term with a 30-day termination clause for both parties, allowing flexibility in case future adjustments are needed.

By establishing this parking agreement, the City promotes effective utilization of public parking spaces while generating additional revenue. The agreement also includes provisions for maintenance, security, and enforcement to align with City regulations and operational. Overall this agreement benefits both parties by providing a reliable parking solution for the hotel staff while maximizing the City's parking resources.

MOTION:

Move to approve/disapprove the Parking License Agreement with PB Hotel Property LLC dba Four Seasons Resort Palm Beach.

ATTACHMENT(S):

Fiscal Impact Analysis
Agreement

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Inflows/Revenues					
Appropriated (Budgeted)	0	0	0	0	0
Program Income	\$42,500	\$85,000	\$87,550	\$91,927.50	\$96,523.87
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	0	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact (If not budgeted)	\$42,500	\$85,000	\$87,550	\$91,927.50	\$96,523.87
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

New Appropriation (Not Budgeted) Fiscal Impact:	
	Revenue
Department	Beach Fund
Division	N/A
GL Description	Parking Facilities / Parking Lot Rentals
GL Account Number	140-0000-344-50-60
Project Number	N/A
Requested Funds	\$42,500
Remaining Balance	N/A