



Legislation Text

File #: 14105, **Version:** 1

TITLE

License Agreement With Creative Outdoor Advertising of America, Inc., for Transit Bench Advertising Program

BRIEF OVERVIEW

On June 26, 2014, Creative Outdoor Advertising of America, Inc., was awarded a contract to provide Transit Bench Advertising. This contract was awarded for five (5) years with 1 (one) five (5) year renewal.

The Hernando County Transit Division recommends continuing with Creative Outdoor Advertising of America, Inc., to provide these services by utilizing Florida Statute 337.408, which allows the County to directly contract with Creative Outdoor Advertising of America, Inc., for these services.

This is a revenue sharing contract. Per section 27.1 (Revenue, Accounting & Audit) of the agreement, the Hernando County Transit Division will receive \$4.17 per bench and per shelter per month and 10% of net advertising sales generated through the installed benches and shelters. Revenues generated through this agreement are required to be used towards Transit operations as FTA/FDOT were used to assist in the construction of various bus stops and shelters where the benches are placed.

Revenues generated for Fiscal Years 2019-2023:

FY	AMOUNT
19	\$ 8,977.15
20	\$10,250.07
21	\$ 9,178.95
22	\$13,708.54
23	<u>\$14,701.52</u>
TOTAL:	\$56,816.23

FINANCIAL IMPACT

The estimated annual revenue amount is \$15,000. Revenue will be funded to Hernando County Transit Division:

Fund: 0011 - General Fund, **Department: 34015** - FED GRT - FTA 5307 #20.507, **Account: 3443006** - Fees-Transit Stop Advert.

LEGAL NOTE

The Board is authorized to act on this matter pursuant to Section 337.408 and Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairperson's signature on the attached License Agreement No. 24-A0170/EK with Creative Outdoor Advertising of America, Inc., for an initial term of five (5) years with one (1) five (5) year renewal.