

RESOLUTION NO. 2014-05

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) APPROVING THE FIFTH AMENDMENT TO THE LEASE FOR OFFICE SPACE BETWEEN THE AGENCY AND MILLENNIUM ONE LLC (LANDLORD); PROVIDING AN EFFECTIVE DATE.

* * * * *

WHEREAS, a lease (the "Original Lease") was entered into by and between Landlord and Agency dated May 16, 2001, for office space in the approximate amount of 6,307 square feet located at Suite 300 ("Suite 300") in the building located at 2001 Broadway, Riviera Beach, Florida (the "Building"); and

WHEREAS, the parties executed a First Amendment to Lease Agreement dated as of September 1, 2006 (the "First Amendment"), which, among other things, extended the term of the Original Lease from September 1, 2006 through August 31, 2009; and

WHEREAS, the parties executed a Second Amendment to the Lease Agreement dated as of August 31, 2009 (the "Second Amendment"), which among other things reduced the amount of leased square footage from 6,307 to 3,820 and extended the lease term from September 1, 2009 to November 30, 2009; and

WHEREAS, the parties executed a Third Amendment to the Lease Agreement dated as of November 10, 2009 (the "Third Amendment") which among other things reduced the amount of leased square footage from 3,820 to 3,201 and extended the lease term from December 1, 2009 to November 30, 2011(the Original Lease as amended by the First Amendment, as further amended by the Second Amendment, as further amended by the third Amendment, is hereinafter referred to collectively as the "Lease");

WHEREAS, the parties executed a Fourth Amendment to the Lease Agreement dated November 23, 2011 (the "Fourth Amendment") which extended the term for an additional period of three (3) years and to increase the amount of leased square footage from 3,201 to 3,820 and to make certain other modifications to the Lease; and

WHEREAS, the parties desire to enter into a Fifth Amendment to the Lease Agreement which among other things will increase the amount of leased square footage from 3,820 to 6,307 and extend the term of the lease for 42 months commencing on April 1, 2014.

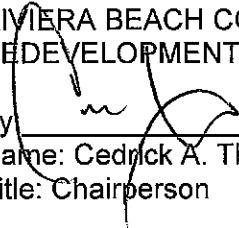
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

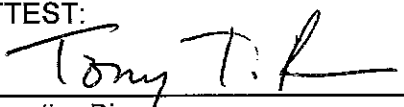
SECTION 1. The Agency hereby approves the attached Fifth Amendment to the Lease with Millennium One, L.L.C. and authorizes the Chairman and Executive Director to execute the said Amendment.

SECTION 2. This resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of February, 2014

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By 
Name: Cedrick A. Thomas
Title: Chairperson

ATTEST:

Executive Director

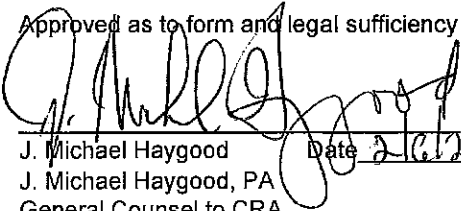
MOTION BY:
SECONDED BY:

Dawn Pardo
Judy Davis

T. DAVIS
D. PARDO
C. THOMAS
B. GUYTON
J. DAVIS

NAV
AVE
AVE
AVE
AVE

Approved as to form and legal sufficiency


J. Michael Haygood Date 2/6/2014
J. Michael Haygood, PA
General Counsel to CRA

FIFTH AMENDMENT TO LEASE AGREEMENT

This Fifth Amendment to Lease Agreement is entered into as of this 19th day of ~~FEBRUARY~~, 2014, by and between **Millennium One, LLC**, a Florida limited liability company (hereinafter called "Lessor"), and **Riviera Beach Community Redevelopment Agency** (hereinafter called "Lessee").

WITNESSETH:

WHEREAS, a lease (the "Original Lease") was entered into by and between Lessor and Lessee dated May 16, 2001, for office space in the approximate amount of 6,307 square feet located at Suite 300 ("Suite 300") in the building located at 2001 Broadway, Riviera Beach, Florida (the "Building"); and

WHEREAS, the parties executed a First Amendment to Lease Agreement dated as of September 1, 2006 (the "First Amendment"), which, among other things, extended the term of the Original Lease from September 1, 2006 through August 31, 2009; and

WHEREAS, the parties executed a Second Amendment to the Lease Agreement dated as of August 31, 2009 (the "Second Amendment"), which among other things reduced the amount of leased square footage from 6,307 to 3,820 and extended the lease term from September 1, 2009 to November 30, 2009; and

WHEREAS, the parties executed a Third Amendment to the Lease Agreement dated as of November 10, 2009 (the "Third Amendment"), which among other things reduced the amount of leased square footage from 3,820 to 3,201 and extending the lease term from December 1, 2009 to November 30, 2011; and

WHEREAS, the parties executed a Fourth Amendment to the Lease Agreement dated as of October 26, 2011 (the "Fourth Amendment"), which among other things increased the amount of leased square footage from 3201 to 3820 and extending the lease term from December 1, 2011 to November 31, 2014. The Original Lease as amended by the First Amendment, as further amended by the Second Amendment, as further amended by the Third Amendment as further amended by the Fourth Amendment, is hereinafter referred to collectively as the "Lease";

WHEREAS, Lessor and Lessee desire to enter this Fifth Amendment to increase the amount of leased square footage from 3,820 to 6,307 and to make certain other modifications to the Lease and

NOW, THEREFORE, in consideration of the rents, mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. The leased square footage shall increase from 3,820 to 6,307, the leased space is identified on attached Exhibit "A", commencing on the 1st day of April 2014, upon the same terms and conditions set forth in the Lease except as set forth herein. The term of the lease is extended for 42 months commencing on April 1, 2014.

2. Base Rent. Commencing April 1, 2014 Lessee shall pay to Lessor, monthly rent as shown below, plus applicable sales tax as set forth in the Lease:

PERIOD	RATE/SQUARE FT	ANNUAL RENT	MONTHLY RENT
Months 1 through 12	\$17.80	\$112,264.60	\$9,355.38
Months 13 through 24	\$17.80	\$112,264.60	\$9,355.38
Months 25 through 36	\$17.80	\$112,264.60	\$9,355.38
Months 37 through 42	\$17.80	\$112,264.60	\$9,355.38

3. Option to Extend Lease Term. Lessee shall have the option to extend the lease term for an additional 36 months at prevailing market rates at that time.

4. Tenant Improvements. Lessor shall modify the existing floor plan according to the drawing attached as Exhibit "A". The estimated cost of improvements including new carpeting at an allowance of \$15.00 per square yard (material, taxes, delivery and installation) throughout space is \$41,000.00. This cost shall be paid by the Lessor and said cost shall be amortized over the Lease term and the Lessee shall pay the amounts as additional rent throughout the lease terms set forth below: (Note: These amounts are subject to change depending on the final cost and scope of the work approved by Lessee.) Upon completion of the improvements Lessee shall have the option to reimburse The Lessor in full and the amortization schedule below shall be null and void.

PERIOD	RATE/SQUARE FT	ANNUAL RENT	MONTHLY RENT
Months 1 through 12	\$1.86	\$11,714.28	\$976.19
Months 13 through 24	\$1.86	\$11,714.28	\$976.19
Months 25 through 36	\$1.86	\$11,714.28	\$976.19
Months 37 through 42	\$1.86	\$ 5,857.14	\$976.19

5. Operating Expenses. Paragraph 6.2 of the Lease is hereby deleted. The parties agree that the Base Rent includes all costs to the Tenant for rent of the Premises.

6. Terms of Original Lease. Except as otherwise provided herein, the terms and conditions of the Original Lease shall apply and remain in full force and effect. In particular, but by no means by way of limitation, Lessee shall be responsible to pay to Lessor under the terms of the Original Lease all Additional Rent or other amounts that become due and payable with respect to Suite 300 including but not limited to the reimbursement for operating costs as defined in section six of the original lease.

7. Scope of Amendment. Except as otherwise provided for or as amended herein, all other terms and conditions of the Lease, and all subsequent amendments thereto prior to this Forth Amendment, shall remain unchanged and in full

force and effect throughout the remainder of the term, and any permitted extensions thereto, unless further amended by written agreement between the parties hereto.

8. Governing Law. This Amendment shall be governed by and under the laws of the State of Florida.

9. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

LANDLORD:

Millennium One, LLC, a Florida limited liability company

By: 

Name: J. CARLOS SPANTETRO

Title: PRESIDENT / LEASING MEMBER

TENANT:

Riviera Beach Community Redevelopment Agency

By: 

Name: Cedrick A. Thomas

Title: chairperson

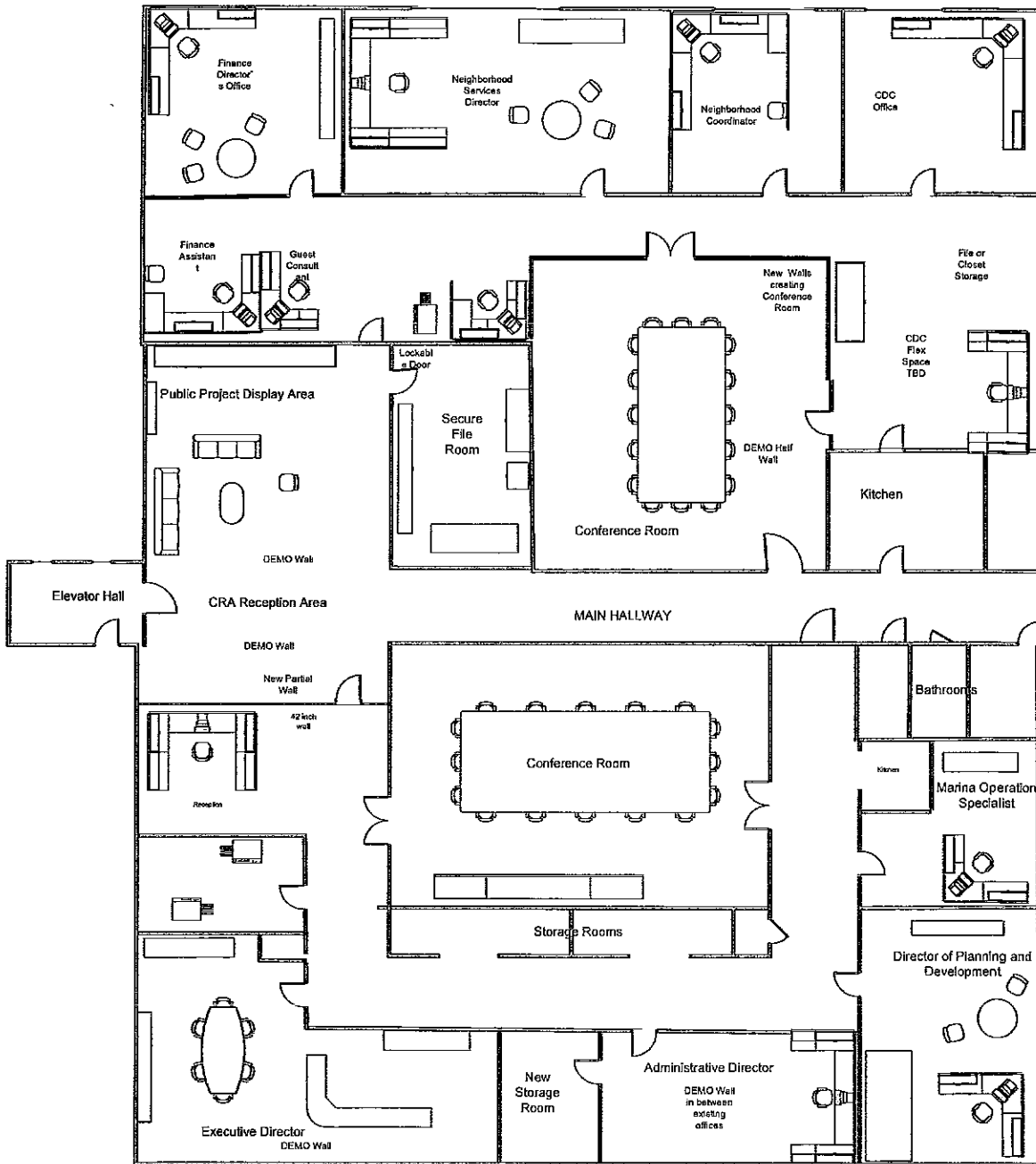


Exhibit A, Fifth Amendment to the lease

Not to Scale
 Furniture Shown is for
 Display Purposes Only