




Florida's Dynamic
Waterfront Community

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, Florida

FROM:  Scott Evans, Interim Executive Director, Riviera Beach CRA

DATE: May 17, 2017

Cc: J. Michael Haygood, CRA Attorney

SUBJECT: Agenda Item: A Resolution approving the Sixth Amendment to the Lease for office space between the Agency and Millennium One, LLC

Request for Board Action:

The Agency is requesting the Board of Commissioners to approve a Resolution approving a modification to the current lease at 2001 Broadway, to extend the term of the lease from October 1, 2017 to October 11, 2018 with two one year terms at the same rate as the past three years, at the Agency's sole discretion.

Summary:

The CRA has been located at our current address since May 16, 2001. The Landlord has agreed to extend the lease at the same rate as the past three years. The City Council recently approved Resolution 09-17 leasing additional space at 2051 MLK Jr. Boulevard. The City purchasing department reviewed market conditions and negotiated the best value rate. The new 5 year lease negotiated by the City for similar office space is at an average rate of \$18.00 per square feet. The proposed rate for the CRA's one year lease extension with an option for up to two additional years is \$17.80. This rate is appropriate for market conditions and includes all CAM charges.

Fiscal Impact:

The fiscal impact for FY 2018 is \$112,264.60. (\$9,355.38 per month)

Recommendation:

Staff hereby recommends the approval of the Resolution authorizing the execution of the Amended Lease Agreement for CRA office space from October 1, 2017 until October 1, 2018.