



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

**COPY:** J. Michael Haygood, CRA Attorney

**DATE:** April 19, 2018

**SUBJECT:** Agenda Item: A Resolution Approving the Seventh Amendment to the Lease for Office Space Between the Agency and Millennium One, LLC.

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### **Request for Board Action**

The Agency is requesting the Board of Commissioners to approve the seventh amendment to the current lease at 2001 Broadway, Ste. 300, by exercising the option to extend the term of the lease through September 30, 2019 at the rental rate of \$17.80 per square foot.

### **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. In 2017, the City Council approved Resolution 09-17 to lease additional space at 2051 Dr. MLK, Jr. Boulevard. The City Purchasing Department reviewed market conditions and negotiated the best value rate. The five-year lease negotiated by the City for similar office space is at an average rate of \$18.00 per square foot. The proposed rate for the CRA's one-year lease extension, with an option left for up to one additional year is \$17.80. This rate is appropriate for market conditions and includes all CAM charges.

### **Fiscal Impact**

The fiscal impact for FY 2018 is \$112,264.56. (\$9,355.38 per month) and will remain the same for FY 2019.

### **Recommendation**

Staff hereby recommends the approval of the seventh amendment to the current lease at 2001 Broadway, Ste. 300, by exercising the option to extend the term of the lease through September 30, 2019 at the rental rate of \$17.80 per square foot.

SE/sd