

SINGER ISLAND PARKING LEASE AMENDMENT

THE PURPOSE

- SEEKING TO APPROVAL TO AMEND EXISTING CONTRACT WITH MTN INVESTMENT
- TO OPERATE SURFACE LEVEL PUBLIC PARKING ON THE PROPERTY.



BACKGROUND

- ON JANUARY 31, 2013 ENTERED INTO THE ORIGINAL LEASE
- OCTOBER 29, 2014, EXTENDING THE TERM TO JANUARY 31, 2017.
- DECEMBER OF 2016 THE AGENCY RECEIVED APPROVAL FOR A TWO YEAR LEASE AGREEMENT ENDING JANUARY 31, 2019



SITE STATUS

- RENT AMOUNT UNCHANGED THE PAST FOUR YEARS
- RENT WILL INCREASE 5%
- NEW MONTHLY RENT \$2,535.75 PLUS TAX
- STAFF RECOMMEND APPROVAL TO EXTENDED AGREEMENT FOR 3 YEARS



