



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 *SE/AY*

DATE: June 12, 2019

SUBJECT: Agenda Item: A Resolution Approving the Eighth 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 the Eighth Amendment to the current lease at 2001 Broadway, Suite 300, by exercising the option to extend the term of the lease through September 30, 2021 at the rental rate of \$17.80 per square foot for the term ending on September 30, 2020 with a three percent (3%) increase in the rental rate for the term September 30, 2020 through September 30, 2021, plus applicable sales tax.

Background

The CRA has been at the same location since May 16, 2001. The landlord has agreed to extend the lease for an additional two years, which will be through September 30, 2021. The rental rate will of \$17.80 per square foot for the term ending in September 30, 2020, with a three percent (3%) increase in the rental rate for the term of September 30, 2020 through September 30, 2021, plus applicable sales tax.

Fiscal Impact

The fiscal impact for FY 2019 is \$112,264.60, (\$9,355.38 per month), and will remain the same for FY 2020. The fiscal impact for FY 2021 is estimated to be \$11,5632.54, (\$9,636.04 per month).

Recommendation

Staff hereby recommends the approval of the Eighth Amendment to the current lease at 2001 Broadway, Suite 300, by exercising the option to extend the term of the lease through September 30, 2021 at the rental rate of \$17.80 per square foot for the term ending in September 30, 2020 with a three percent (3%) increase in the rental rate for the term September 30, 2020 through September 30, 2021, plus applicable sales tax.

SE/ sd