



City of Margate

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Legislation Text

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TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: March 9, 2016

RESOLUTION AUTHORIZING THE CRA CHAIR TO EXECUTE THE LEASE BETWEEN THE CITY AND CRA FOR THE USE OF OFFICE SPACE IN THE CRA'S BUILDING AT 6280 WEST ATLANTIC AVENUE.

BACKGROUND:

The CRA is in the process of renovating the former Alzheimer's Center building for use as shared offices by the agency and the City's Economic Development department. In order to formalize the arrangement the attached lease between the two entities has been prepared. The lease provides for rent of approximately 1,136 square feet of space in the building at \$12.00 per square foot (similar to what the CRA's other commercial tenants pay) plus a proportionate share of maintenance and utility costs. It is for an initial term of five years but can be renewed upon agreement of both parties.

The dates of the lease term are not established at this time - the start date will depend upon the completion of the renovations. The attached Resolution gives the CRA Chair the authority to sign the lease, which he can execute when the exact dates are known. The lease will also have to be approved by the City Commission.

RECOMMENDATION: Approve the Resolution authorizing the CRA Chair to execute the attached lease for the use of space in the CRA's building at 6280 West Atlantic Blvd.

FISCAL IMPACT: Annual payments from City to CRA for rent and proportionate utility and maintenance costs will be \$30,692.04.

CONTACT PERSON: Diane Colonna, Executive Director