



City of Margate

5790 Margate Boulevard
Margate, FL 33063
954-972-6454
www.margatefl.com

Legislation Text

File #: ID 2016-422, **Version:** 1

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: July 13, 2016

AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE CITY OF MARGATE AND THE MARGATE COMMUNITY REDEVELOPMENT AGENCY FOR THE USE OF OFFICE SPACE AT 6280 WEST ATLANTIC BOULEVARD, MARGATE, FLORIDA.

BACKGROUND: The Margate Community Redevelopment Agency (MCRA) is in the process of renovating the MCRA property at 6280 West Atlantic Boulevard for use as a shared office by the MCRA and the City's Economic Development Department. The lease will formalize the arrangement between the two parties. The lease provides for rent of approximately 1,136 square feet of space in the building at \$12.00 per square foot, a rate that is similar to what the MCRA's other commercial tenants pay, plus a proportionate share of maintenance and utility costs. The lease is for an initial term of five years but can be renewed upon agreement by both parties.

The dates of the lease term will be established upon completion of the renovations.

RECOMMENDATION: The MCRA Board approved the lease agreement on March 9, 2016 with a 5-0 vote.

FISCAL IMPACT: Annual payments from the City to the MCRA for rent and proportionate utility and maintenance costs will be \$29,880 (shared utility and routine maintenance costs are estimated and will be trued up at the end of each lease year).

CONTACT PERSON: Benjamin J. Ziskal, AICP, CEcD, Director of Economic Development