



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#26-0362

TO: CRA Chairman & Board of Commissioners
Fort Lauderdale Community Redevelopment Agency

FROM: Rickelle Williams, CRA Executive Director

DATE: May 19, 2026

TITLE: Motion Approving a Third Lease Amendment with FPA II, LLC to Extend the Lease Term to September 30, 2026 for the Community Redevelopment Agency's Current Office Space Located at 914 NW 6 Street - **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the execution of a third lease amendment between FPA II, LLC and the Fort Lauderdale Community Redevelopment Agency for the CRA's existing office space at 914 NW 6 Street through September 30, 2026.

Background

On September 15, 2016, Regent Bank Project Finance, Inc. (Regent Bank PFI) entered into a lease agreement (Lease) with the Fort Lauderdale Community Redevelopment Agency (Tenant) of the building located at 914 NW 6 Street, Fort Lauderdale, FL 33311 (the Property). The original term of the Lease commenced on July 1, 2016, and was for a period of sixty (60) months, through June 30, 2021.

On December 29, 2016, FPA II, LLC purchased the building as successor-in-interest to Regent Bank PFI and became "Landlord" pursuant to the Lease. The Landlord has continued to honor the Lease in all regards and has performed, under the Lease, as Landlord since it acquired the building.

On May 4, 2021, the CRA Board approved the first lease amendment with FPA II, LLC to extend for four (4) years and five (5) months, from June 30, 2021, to November 30, 2025, the original sunset date of the Northwest Progresso Flagler Heights Community Redevelopment Area (NPF CRA). Subsequently, the CRA Board of Commissioners and the City of Fort Lauderdale approved a ten (10) year extension to the NPF CRA which was executed through an Interlocal Agreement with Broward County. The new NPF CRA sunset date aligns with the Central City Redevelopment Area's sunset date which necessitates adequate office space for CRA staff.

On November 18, 2025, the CRA was approved by resolution to relocate to The Adderley,

located at 501 NW 7 Avenue, as a measure to mitigate elevated rental costs for the current CRA location as well as to align space needs and the lease term with the CRA's extension. Finalizing the architectural drawings, securing a contractor, and completing construction of the new office space was estimated to take up to six (6) months.

On December 16, 2025, the CRA Board approved a second lease amendment with FPA II, LLC, extending the lease term for six (6) months from December 1, 2025, to May 31, 2026, to allow for the completion of the new office space buildout at The Adderley. The base rent for the first and second floor under the six (6)-month term, and currently in effect, is \$79,762.02 with additional common area maintenance (CAM) charges of \$51,059.22.

As of April 21, 2026, the CRA is prepared to move forward with a City-awarded Consultant, selected under the Consultant Competitive Negotiation Act (CCNA), to advance The Adderley project. The anticipated relocation date to the new office space is now projected for October 1, 2026. Accordingly, a third amendment to the current lease is being recommended to extend occupancy of the second floor of 914 NW 6 Street until the project is fully completed and ready for transition. The first floor will be vacated and no longer leased by the CRA with CRA staff being consolidated to the second floor for the remainder of the lease term.

The proposed third lease amendment will extend the lease for an additional four (4) months from June 1, 2026, to September 30, 2026. Pursuant to the Third Amendment to the Lease Agreement (Exhibit 1), the tenant's base rent during the renewal term will be \$9,474.00 per month and CAM charges will be \$4,800.16 per month for the second floor. The proposed term was extended by mutual consent of all parties.

Resource Impact

Rent costs were approved as part of the Fiscal Year 2026 Budget. The base rent during the four-month period will be \$9,474.00 per month and the CAM charges will be \$4,800.16 per month for a total of \$57,096.64. Funds for this transaction are available in the account listed below.

Funds available as of April 24, 2026					
ACCOUNT NUMBER	COST CENTER NAME	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-101-1530-552-30-3319	NW Progresso Flagler Heights Redevelopment Area	Office Space Rent/Services & Materials	\$579,432	\$262,880	\$57,096.64
TOTAL AMOUNT ►					\$57,096.64

Strategic Connections

This item is a FY 2026 Commission Priority, advancing the Bolster Thriving Communities initiative.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy.

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community.

Attachment

Exhibit 1 - Third Amendment to Lease Agreement between FPA II, LLC and FL CRA

Prepared by: Vanessa Martin, Acting CRA Manager

CRA Executive Director: Rickelle Williams