



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#15-0026

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: February 3, 2015

TITLE: LEASE AGREEMENT - OFFICE SPACE - February 1, 2015 – December
31, 2019 - \$8,091 monthly

Recommendation

It is recommended that the City Commission authorize the execution of a Lease Agreement for police use.

Background

The City's contracted real estate service, Commercial Real Estate Services (CBRE), has obtained a quote for a leased facility designed to house approximately twenty-six (26) personnel.

The following table is reflective of the proposed lease.

Basic Terms	
Base Rent/rsf	\$19.95
Base Rent Increase/rsf	3.0% / year
Estimated Base Year Op Exp/RE Taxes per rsf	\$0 Base yr, anything over \$5.50 after the base year
Estimated Electrical/Janitorial per rsf	\$2.50
Lease Term	
Rentable Square Feet	4,867
Lease Type	Gross, net of electric & janitorial
Lease Term	5 years, 0 months
Lease Commencement Date	February 1, 2015
Lease Expiration Date	December 31, 2019
Rent Commencement Date	May 1, 2019
Estimated Monthly Cost	
2014 Estimated Monthly Cost	\$8,091
2015 Estimated Monthly Cost	\$8,333
2016 Estimated Monthly Cost	\$8,582

2017 Estimated Monthly Cost	\$8,839
2018 Estimated Monthly Cost	\$9,104

Rent and triple net charges will commence on the later of April 1, 2015 or upon receipt of a Certificate of Occupancy and completion of Landlord's Work. The cost for the first year lease will be \$48,546. Estimated utility cost will be \$1.50/rsf. There will also be an IT remote location setup charge of approximately \$20,000 - \$30,000.

CBRE, the City's Real Estate Advisor, reports that comparable properties receive \$19 - 26/ rsf base rent inclusive of operating expenses and real estate taxes.

Resource Impact

<i>Funds available as of December 23, 2014</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	PURCHASE AMOUNT
001-POL040401 3316	Special Investigations Division	Services/ Materials – Building Leases	\$229,116	\$120,592	\$40,455
PURCHASE TOTAL ►					\$40,455

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Public Safety Cylinders of Excellence, specifically advancing:

- Goal 9: Be the safest urban coastal City in South Florida through preventative and responsive police and fire protection.
- Objective 1: Prevent and solve crime in all neighborhoods.

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

Prepared by: Stacey Daley, Administrative Assistant

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