



**CITY OF FORT LAUDERDALE
Commission Agenda Memo
REGULAR MEETING**

#15-1392

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

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

DATE: November 3, 2015

TITLE: Motion to Approve a Lease Amendment with Tower 101 Associates, LLC

Recommendation

It is recommended that the City Commission approve a seventh amendment to a lease agreement with Tower 101 Associates, LLC for the City to utilize office space at the building located at 101 NE 3rd Avenue. The extension of the lease will begin January 1, 2016 and expire July 31, 2023.

Background

The City of Fort Lauderdale has held office space in Tower 101 since 1997. Currently, the Budget Office, the Public Affairs Office, and the Division of Sustainability occupy space on the 14th floor of the building and, upon approval of the lease extension, the City Auditor's Office will begin occupying space on the 14th floor. The lease term will be for the use of 11,764 square feet at \$17.00 a square foot in year one with an annual rate increase of 3%. Operating expenses will be \$12.14 a square foot in year one with an annual rate increase of 2%. Of the ninety-one (91) months under the agreement, there will be seven (7) months of abated rent.

A summary of the terms of the lease extension are as follows:

- Lease Term –91 months
- Effective Date – January 1, 2016
- Rent - \$17.00/sq. ft. with an annual increase of 3%
- Operating Expenses - \$12.14/sq. ft. with an annual increase of 2%

Resource Impact

<i>Funds available as of October 26,2015</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB- OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	PURCHASE AMOUNT
001-MGR090101-3319	Public Information Office	Services & Materials/Office Space Rent	\$ 110,008	\$ 93,023	\$ 49,936.24
001-MGR100101-3319	Division of Budget/CIP/Grants	Services & Materials/Office Space Rent	\$ 107,687	\$ 89,010	\$ 59,270.48
001-PBS080101-3319	Sustainabiity Operations	Services & Materials/Office Space Rent	\$ 113,470	\$ 97,749	\$ 63,688.00
001-PBS090101-3319	Sanitation	Services & Materials/Office Space Rent	\$ 376,203	\$ 374,383	\$ 7,682.56
001-AUD010101-3319	City Auditor	Services & Materials/Office Space Rent	\$ 116,950	\$ 112,995	\$ 46,018.16
001-GEN010201-3319	Other Gen Govt- Leases Taxes & Pensions	Services & Materials/Office Space Rent	\$ 251,525	\$ 203,771	\$ 1,939.84
PURCHASE TOTAL →					\$ 228,535.28

Strategic Connections:

This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably
- Objective 1: Ensure sound fiscal management
- Initiative 1: Achieve a structurally balanced budget through viable revenue sources, smart financial management, comprehensive financial forecasting, and results-oriented and efficient services

Attachments:

Exhibit 1 – Proposed Lease Amendment

Exhibit 2 – Floor Plan

Prepared by: Ryan Henderson, City Manager's Office

Department Director: Lee R. Feldman, ICMA-CM, City Manager