

OMB Contract Review

Contract Name	First Amendment to Lease Agreement with EJB Fairways LLC, for office space leased located at 8200 Brian Dairy Rd., Largo, FL.			
GRANICUS	19-894A	Contract #		Date: 05/30/2019

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue	x	Project	

Contract information:

New Contract (Y/N)	Y – First Amendment to Existing Lease	Original Contract Amount	\$1.6M (reflects first 3 months rent waived) first 5 years
Fund(s)	1040	Amount of Change	
Cost Center(s)	381210	Contract Amount	\$1,041,114.25 (3 years)
Program(s)	1997	Amount Available	Total: \$341,916.00 Yr 1
Account(s)	5440001	Included in Applicable Budget? (Y/N)	Yes, in FY19 Adopted and FY20 Request
Fiscal Year(s)	FY19-FY22(July)		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This amendment exercises the renewal option under item 37 of the Convention and Visitors Bureau's first 5-year office lease agreement with EJB Fairways, LLC. It extends the lease agreement for an additional 3 years through July 31, 2022, with up to two (2) additional terms of one (1) year each, with the same amount of square footage (15,367 sq ft). The lease rate of \$22.25 per square foot is an increase of 0.25 cents per square foot, or 1.1% over the current rate. Monthly rent is increasing \$320.15, from the current \$28,172.83/month to \$28,492.98/month. The rate stays flat for Year-2, then increases \$1.00/sq ft to \$23.25 sq ft (4.5%) in Year-3. The rate for Years 4 and 5 will remain (same as year 3 above) flat through the end of the agreement on July 31, 2024.

The annual rent will be \$341,916 for the first two years of the agreement. Funding is included in the FY19 Adopted Budget for the first two months of the extension (August September 2019). The CVB's FY20 budget request includes \$341,920.00 for the annual cost through September 30, 2020.

Analyst: Lisa Burley

Ok to Sign: