



# Pinellas County

## Staff Report

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**File #:** 19-453A, **Version:** 1

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### **Subject:**

Resolution and First Amendment to the Lease Agreement with Pinellas Opportunity Council, Inc. for office space at 501 First Avenue North, St. Petersburg.

### **Recommended Action:**

Approval of the resolution and First Amendment to Lease Agreement (Lease) with Pinellas Opportunity Council, Inc. (POC) for office space at 501 First Avenue North, St. Petersburg.

- The current Lease requires POC pay a pro-rata share reimbursement of the 501 Building Operating Expenses (Operating Expenses) used to calculate the rent on the subject premises.
- This Amendment changes the method for calculating rent, from applying the Operating Expenses, to applying a Rent Schedule, increasing the Base Rent by 3% annually.
- In accordance to the lease, POC would pay \$7.25 per square feet, to generate a total of \$27,965.98 in revenues for year 1 with an annual increase of 3% per year for an additional 9 years as renewed.

### **Strategic Plan:**

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the county and the region

Deliver First Class Services to the Public and our Customers

5.1 Maximize partner relationships and public outreach

5.3 Ensure effective and efficient delivery of county services and support

### **Summary:**

This Amendment modifies the method for calculating rent, from applying operating expenses, to applying a rent schedule, increasing the base rent by 3% annually.

### **Background Information:**

The County has leased space to POC in this office building since 2013. The office space will continue to support the needs of the POC.

### **Fiscal Impact:**

The rent for the first year of the Rent Schedule is \$27,965.98. This revenue is included in the FY19 Adopted Budget and FY20 budget request in the General Fund.

### **Staff Member Responsible:**

Andrew W. Pupke, Director, Real Estate Management

### **Partners:**

Pinellas Opportunity Council, Inc.

**Attachments:**

Resolution

First Amendment to Lease Agreement

Location Map