



Legislation Details (With Text)

File #: ID#23-0191 **Version:** 1 **Name:** Approve 5-Year Lease Option for 600 Cleveland St.
Type: Action Item **Status:** Consent Agenda
File created: 2/17/2023 **In control:** Economic Development & Housing
On agenda: 3/16/2023 **Final action:**
Title: Approve Lease Renewal Option provided in the Lease Agreement dated August 10, 2018, between 600 Cleveland Street LLC (Landlord) and City of Clearwater, Florida, a Florida Municipal Corporation (Tenant), for 600 Cleveland Street, Suite 600, Clearwater Florida and authorize the appropriate officials to execute same. (consent)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Landlord's Acknowledgement of Tenants Exercise of Lease Renewal Option- 600 Cleveland St, 2. Executed Lease City of Clearwater Suite 600 8-14-2018r

Date	Ver.	Action By	Action	Result
3/13/2023	1	Council Work Session		

SUBJECT/RECOMMENDATION:

Approve Lease Renewal Option provided in the Lease Agreement dated August 10, 2018, between 600 Cleveland Street LLC (Landlord) and City of Clearwater, Florida, a Florida Municipal Corporation (Tenant), for 600 Cleveland Street, Suite 600, Clearwater Florida and authorize the appropriate officials to execute same. (consent)

SUMMARY:

The present lease term, which expires at midnight on January 31, 2024, shall be extended for 60 months, to January 31, 2029, unless sooner terminated pursuant to the terms of the lease. Per the original lease agreement, the 5-year renewal option must be exercised 270 days prior to expiration or "on or before" May 6, 2023, and rent payments will continue to increase at a rate of 3% annually. A Renewal Term Rent Schedule, as provided in Exhibit A of Landlord's Acknowledgement of Tenant's Exercise of Lease Renewal Option, reflects the rents due and payable during the extended term of the Lease. All terms and conditions of the original lease agreement shall remain unchanged.

The City of Clearwater currently leases 600 Cleveland Street Suite 600. Suite 600 serves as administrative offices for City Manager, Mayor and City Council, City Attorney, City Clerk, Economic Development and Housing Department, and Community Redevelopment Agency, each of which was formerly located in City Hall until it was vacated in January 2019 for redevelopment purposes.

APPROPRIATION CODE AND AMOUNT:

Funding for the current year portion of this agreement is available in General Fund Non-Department cost code 0107010-544200, Rentals-Building. Future year funding will be requested annually as part of the budget process.