



Legislation Text

File #: ID#16-2831, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Lease Modification Agreement between the City of Clearwater and Powell Professional Center, LLLP, for the space designated as Suite 240, located in the commercial building known as the Powell Professional Center at 401 Corbett Street, Clearwater for a cost not-to-exceed \$160,000 for the three-year period beginning July 1, 2016 through June 30, 2019, and authorize the appropriate officials to execute same.

SUMMARY:

On July 1, 2010, the City entered into a lease agreement with Powell Professional Center for a space to be used by the City as an onsite medical clinic for city employees, retirees, and their dependents covered under the City's medical insurance.

The lease provides for the rental of a suite containing 2,677 rentable square feet. The term of the initial lease was three years, commencing the July 1, 2010 and ending on June 30, 2013, with a subsequent renewal from July 1, 2013 through June 30, 2016.

This lease agreement provides for a three-year lease commencing on July 1, 2016 and ending on June 30, 2019. The lease provides an option for the City to cancel the lease by providing 60 days written notice at any time after the first full lease year, without penalty. This lease agreement provides for a rental rate of \$4,261.98 per month, with an escalation of 3% per year.

APPROPRIATION CODE AND AMOUNT:

Funding is currently budgeted through the Central Insurance Fund.