CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET

Meeting Date: May 18, 2021

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Draft Lease for Cornerstone Charter Academy (CCA)

Background: The City's Budget Committee and City Council reviewed the draft lease and it was directed by the Council to hire an appraiser to analyze and determine the fair market rent for the lease. At the Budget Committee meeting in April, the Committee discussed the rate and determined that the City should look at a rent of $500,000/year but give a 20% rent credit for the Belle Isle student population. This $500,000 amount was based on several factors to include the appraisal, a payment in lieu of taxes, the annual debt service on the BoA property if CCA uses the BoA property.

An additional clause was also added to the lease in the event the City acquired any additional property such as the Oasis property, then it would be built into the lease.

Staff Recommendation: Discuss any remaining issues related to the lease and forward the lease to the CCA team for their review and comment.

Suggested Motion: None needed at this time, but a consensus from Council that they are supportive of the draft agreement; if further changes need to be made; and if this agreement is ready to send to the CCA Board for further negotiations.

Alternatives: Continue to make changes to the draft agreement.

Fiscal Impact: None at this time but the agreement allows for a monthly rent to be paid by CCA to the City.

Attachments: Draft Lease ”