

STAFF REPORT REGULAR MEETING

AGENDA DATE: December 5, 2023

DEPARTMENT: City Attorney

TITLE:

First Amendment to The Bohemian Parking Lease Agreement

SUMMARY:

There appears to be a scrivener's error on Exhibit "E" to the garage parking lease agreement between the City and the Bohemian (1017 Lake Ave, LLC). The chart on Exhibit "E" reads "year 2" instead of "years 2-8".

The proposed First Amendment to Parking Lease Agreement would correct this error by stating that the City's annual base rent payment of \$72,000 will be due in each of years 2-8.

BACKGROUND AND JUSTIFICATION:

There appears to be a scrivener's error on Exhibit "E" to the June 24, 2020 garage parking lease agreement (attached) between the City and the Bohemian. The chart on Exhibit "E" reads "year 2" instead of "years 2-8".

The attached minutes, setting forth the amount of the City's base rent, from the Commission's February 18, 2020 meeting states, at page 5: "They are asking..."\$72,000 in years two through eight."

The Letter of Intent entered into between the parties on February 18, 2020 reflects on page 4, paragraph E(14) that the annual base rent will be "Year 2 – Year 8 = \$72,000/yr"

The proposed First Amendment to Parking Lease Agreement reflecting a payment of \$72,000 per year for years 2-8 is attached.

MOTION:

Move to approve/disapprove the First Amendment to Parking Lease Agreement

ATTACHMENT(S):

Fiscal Impact Analysis

First Amendment

Original Lease

Minutes from February 18, 2020 meeting

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

| Fiscal Years | 2024 | 2025 | 2026 | 2027 | 2028 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Inflows/Revenues | | | | | |
| Appropriated (Budgeted) | 0 | 0 | 0 | 0 | 0 |
| Program Income | 0 | 0 | 0 | 0 | 0 |
| Grants | 0 | 0 | 0 | 0 | 0 |
| In Kind | 0 | 0 | 0 | 0 | 0 |
| Outflows/Expenditures | | | | | |
| Appropriated (Budgeted) | \$72,000 | 0 | 0 | 0 | 0 |
| Operating | 0 | 0 | 0 | 0 | 0 |
| Capital | 0 | 0 | 0 | 0 | 0 |
| Net Fiscal Impact | | | | | |
| <i>(If not budgeted)</i> | 0 | 0 | 0 | 0 | 0 |
| No. of Addn'l Full-Time | | | | | |
| Employee Positions | 0 | 0 | 0 | 0 | 0 |

| Contract Award - Existing Appropriation (Budgeted) | |
|--|-----------------------------------|
| | Expenditure |
| Department | General Fund |
| Division | Non-Departmental |
| GL Description | Other Contractual Services |
| GL Account Number | 001-9010-519.34-20 |
| Project Number | N/A |
| Requested Funds | \$72,000 |
| Remaining Balance | \$57,804 |
| Source of Revenue (i.e. Paygo. Current Revenue, Bond Money, Grants, etc.) | Current Revenues |