



DDA ACTION SUMMARY SHEET

MEETING DATE: June 18, 2024

TOPIC New Office Lease

BACKGROUND BRIEF:

At its Meeting in May 2024, the DDA Board authorized the Executive Director to negotiate and finalize a new lease agreement for the offices at 118 N Broadway St. The owner/landlord had sought a five year lease, but it was determined to be in the best interest of the DDA to break up the term to allow for a relocation depending on the lumber yard project and other future modifications to the district.

FINANCIAL IMPACT:

Rent is a budgeted expense. It should be noted that a budget adjustment for the new rent amount will be necessary, unless the Executive Director is able to re-allocate inter-fund balance at a later date.

RECOMMENDED MOTION:

Motion to approve, receive and file the executed Lease Agreement between Nick Shillace, landlord, and the Lake Orion DDA, Tenant, dated June 10, 2024, with rent paid from GL 248-260-941-000.