

IMPACT STATEMENT

Legislation title: * Authorize a five-year lease extension with Columbia Square LLC for office space at Columbia Square 111 SW Columbia St. through May 31, 2023 at an average annual estimated cost of \$798,000 for Revenue Division. (Ordinance)

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Purpose of proposed legislation and background information:

The City leases approximately 25,573 square feet from Columbia Square LLC at 111 SW Columbia Street for the Revenue Division, ("Division") with an expiration date of May 31, 2018. The Division wishes to extend it lease for a five-year term, through May 31, 2023.

Financial and budgetary impacts:

The current annual lease cost is approximately \$720,000. Beginning June 2018, the average annual lease cost for the five-year term is estimated at \$798,000. The lease extension includes needed tenant improvements provided by the landlord, in the form of a tenant improvement allowance. The funding for the rent expense will be paid out of the Division's operating budget which consists of a mixture of General Fund Discretionary and miscellaneous revenues such as licenses, permits and fees. No new General Fund dollars are being requested for this proposed legislation.

Community impacts and community involvement:

There are no foreseeable community impacts that would result from the proposed legislation. Community involvement would therefore not be appropriate for this item.

Budgetary Impact Worksheet**Does this action change appropriations?**

☐ YES: Please complete the information below.

☒ NO: Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount