

## IMPACT STATEMENT

**Legislation title:**

Authorize an 18-month lease extension with GVI-LC Harrison Square Owner, LP for office space at Harrison Square, 1800 SW First Ave, through April 30, 2022 at an estimated cost of \$345,729 for the Fire & Police Disability & Retirement Board (Ordinance; amend Contract No.30006217)

**Contact name:** Sam Hutchison

**Contact phone:** 503-823-5500

**Presenter name:** Sam Hutchison

**Purpose of proposed legislation and background information:**

In 1994, FPDR began leasing office space from Oregon Pacific Investment and Development Company ("Landlord") located in certain office space at 1800 SW First Avenue, Suite 450, Portland, Oregon, and more commonly known as the Harrison Square Building ("Building"). Effective January 29, 2020, the Building was acquired by GVI-LC Harrison Square Owner, LP and assumed all obligations of the lessor under the lease.

FPDR wishes to extend the lease the expiring October 31, 2020 through April 30, 2022, and the Landlord is willing to lease at commercially reasonable rental rates and terms.

**Financial and budgetary impacts:**

The expected financial impact is estimated at \$345,729 which is already built into the office space lease budget for FY 20/21 and moving forward. Annual increases over the remaining term of the lease extension are approximately 3%.

**Community impacts and community involvement:**

No community impacts or involvement.

**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