



# CITY OF PLANO COUNCIL AGENDA ITEM

<b>CITY SECRETARY'S USE ONLY</b>					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		10/13/14			
Department:		Economic Development			
Department Head		Sally Bane			
Agenda Coordinator (include phone #): <b>Michael Parrish x7554</b>					
<b>CAPTION</b>					
To approve and authorize the Fourth Amendment for an office lease renewal in the amount of \$436,189 from Granite Park III, Ltd., for Economic Development. This amendment will provide for the renewal of the lease for the office space used by Economic Development for one (1) five (5) year term, with one (1) City optional five (5) year renewal term.					
<b>FINANCIAL SUMMARY</b>					
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	<b>2014-15 thru 2018-19</b>	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Budget		0	74,041	362,148	<b>436,189</b>
Encumbered/Expended Amount		0	0	0	<b>0</b>
This Item		0	-74,041	-362,148	<b>-436,189</b>
BALANCE		0	0	0	<b>0</b>
<b>FUND(S):    GENERAL FUND</b>					
<p><b>COMMENTS:</b> This item approves price quotes. Expenditures will be made in the Economic Development Department based on need within the approved budget appropriations for each year of the contract. The estimated amount to be spent annually beginning in FY 2014-15 is \$74,041. The estimated future annual amount to be spent in FY 2015-16 is \$88,265, FY 2016-17 \$89,780, FY 2017-18 \$91,294 and FY 2018-19 \$92,809, which will be made within approved budget appropriations.</p> <p><b>STRATEGIC PLAN GOAL:</b> Providing a Fourth Amendment to the office lease between Granite Park III, Ltd., and the City of Plano for Granite Park Three Office Building relates to the City's Goal of a Financially Strong City with Service Excellence.</p>					
<b>SUMMARY OF ITEM</b>					
To approve and authorize the Fourth Amendment to the office lease between Granite Park III, Ltd., and the City of Plano for Granite Park Three Office Building. This amendment is for one (1) term of five (5) years, with a City optional renewal of one (1) additional term of five years, with fiscal year amounts as listed below. (City of Plano Bid No. 2006-223-C)					
List of Supporting Documents: Recommendation Memo			Other Departments, Boards, Commissions or Agencies		



# Memorandum

**Date:** September 30, 2014

**To:** Michael Parrish, Purchasing

**From:** Sally Bane, Economic Development

**Subject:** Bid No. 2006-223-C – Fourth Amendment to Office Lease with Granite Park III, Ltd., for Economic Development Office

It is recommended that the lease agreement by and between the City of Plano and Granite Park III, Ltd. be renewed and amended per the attached Fourth Amendment to Office Lease.

The site of the City of Plano's Office of Economic Development is recommended to remain at Granite Park Three, Suite 310, Plano, Texas 75024. The Fourth Amendment's proposed annual lease rate per square foot of premises rented of \$18.00 to \$20.00/RSF is below the market average of \$25.88/RSF for comparable office space in zip code 75024. Further, relocating the office would require the Department to incur expenses to move, reprint documents and stationary, and update the website.

This amendment is for one term of five years, with a City optional renewal of one additional term of five years, with fiscal year amounts as listed below:

FY 2014-2015 - \$74,041.53  
FY 2015-2016 - \$88,265.04  
FY 2016-2017 - \$89,779.56  
FY 2017-2018 - \$91,294.08  
FY 2018-2019 - \$92,808.48  
Total amount of \$436,188.69

Funding for Fiscal Year 2014/15 rent of \$74,041.53 is provided in account 243-6353.

Please let me know if you have any questions.