



FIRST AMENDMENT TO LEASE DAVID L. HORTON ESQ. & ASSOCIATES MISSION SQUARE BUILDING, SUITE 560

Riverside Public Utilities

Board of Public Utilities
September 26, 2022

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BACKGROUND

1. On October 1, 2019, the City Council approved a Lease Agreement with David L. Horton Esq. and Associates for 1,561 square feet of rentable space in the Mission Square Building.
2. David L. Horton has requested to exercise the option to extend the Lease Agreement for a three-year term.



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PROPOSED 3-YEAR LEASE TERMS

1. Term: October 1, 2022 through September 30, 2025
2. Premises: Approximately 1,561 rentable square feet of space located at 3750 University Avenue, Suite 560
3. Base Rent Schedule (Modified Gross Lease):

Months	Monthly Base Rental Rate/Sq. Ft.	Monthly Base Rent	Annual Base Rent
10/1/2022 – 9/30/2023	\$2.90	\$4,404.00	\$52,848.00
10/1/2023 – 9/30/2024	\$2.98	\$4,536.00	\$54,432.00
10/1/2024 – 9/30/2025	\$3.07	\$4,672.20	\$56,066.40



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PROPOSED 3-YEAR LEASE TERMS CONT.

4. Tenant Improvements: None. Tenant is leasing the space in "as is" condition.
5. Options to Renew: None. Tenant is exercising the last option to extend which will expire September 30, 2025.
6. Broker: Pursuant to the existing Exclusive Authorization to Lease Agreement with NKF, City to pay NKF a leasing commission equal to 2.5% of the lease consideration in the amount of \$4,083.66.



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STRATEGIC PLAN ALIGNMENT

Priority 3 – Economic Opportunity

Goal 3.3 – Cultivate a business climate that welcomes innovation, entrepreneurship, and investment.

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation

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RECOMMENDATIONS

That the Board of Public Utilities recommend that the City Council:

1. Approve the First Amendment to the Lease Agreement with David L. Horton Esq., and Associates for an additional three-year term from October 1, 2022 through September 30, 2025, and;
2. Authorize the City Manager, or designee, to execute the First Amendment, including making minor and non-substantive changes, and to sign all documents and instruments necessary to complete the transaction.



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