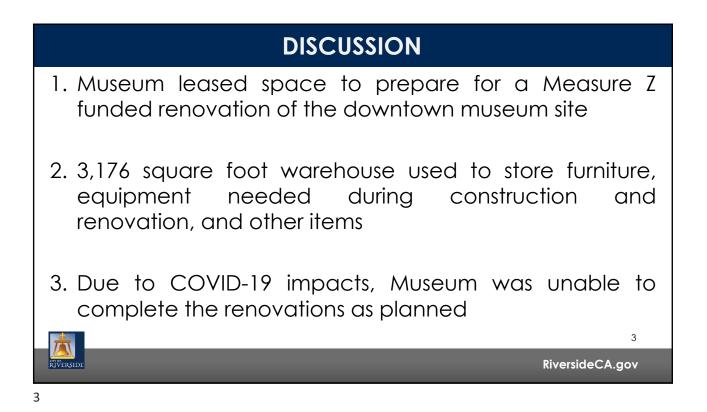


BACKGROUND

- 1. May 30, 2018 City, on behalf of the then named Riverside Metropolitan Museum (Museum), entered into a Commercial Single-Tenant Lease-Gross agreement with the Stephen and Lisa Campbell Family trust for use of a 3,176 square foot warehouse at 4049 Burgess Way -Riverside
- June 15, 2019 City, on behalf of the Museum, entered into a First Amendment extending the term for three (3) additional years

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DISCUSSION

- 4. Museum desires to continue the current lease for an additional four years commencing on October 16, 2022.
- 5. Second Amendment Terms:
 - a) Base rent increased annually at 3% for the first two years
 - b) Rent increased annually at 4% for the remaining two years
 - c) Annual increase shall be prorated for the month of October and payable in November of each anniversary year

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SUMMARY OF BASE RENT							
Year 1	2022 - 2023	\$3,129.58 / mo.	3%	Original Option #1	\$0.99 PSF	\$37,554.96	
Year 2	2023 - 2024	\$3,223.47 / mo.	3%	Original Option #2	\$1.01 PSF	\$38,681.64	
Year 3	2024 - 2025	\$3,352.41 / mo.	4%	Fair Market Value	\$1.06 PSF	\$40,228.92	
Year 4	2025 - 2026	\$3,486.51 / mo.	4%	Fair Market Value	\$1.10 PSF	\$41,838.12	
TOTAL						\$158,303.64	
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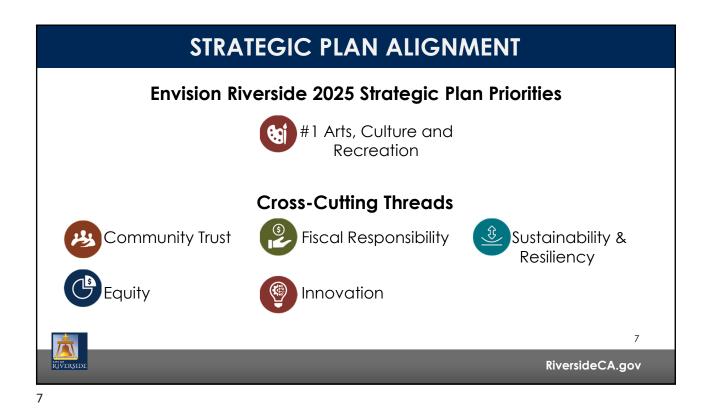
TOTAL COST OF LEASE

Extension Term #1 October 16, 2019 – October 15, 2022 \$106.221	Lease Type	Term	Amount
	Original Lease	June 15, 2018 – October 15, 2019	\$47,648.05
Extension Term #2 October 16, 2022 – October 15, 2026 \$158,303	Extension Term #1	October 16, 2019 – October 15, 2022	\$106.221.24
	Extension Term #2	October 16, 2022 – October 15, 2026	\$158,303.64
Total Lease Cost June 15, 2018 – October 15, 2026 \$312,172	Total Lease Cost	June 15, 2018 – October 15, 2026	\$312,172.93

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RECOMMENDATIONS That the City Council: the Amendment 1. Approve Second to the Standard Industrial/Commercial Single-Tenant Lease between the City and the Stephen and Lisa Campbell Trust for use of a storage facility located at 4049 Burgess Way for a four-year term in the amount of \$158,303.64; and 2. Authorize the City Manager, or his designee, to execute the Second Amendment, including making minor, non-substantive changes, and to execute all documents necessary to complete the transaction. 8 *RIVERSIDE* **RiversideCA.gov** 8