

MEMORANDUM

DATE: March 11, 2015

TO: Honorable Mayor and City Commission

VIA: Kenneth Fields, City Manager

FROM: James Slaton, Public and Support Services Director

SUBJECT: Office Space Lease - University of South Florida Board of Trustees

SYNOPSIS: The approval will allow Florida SBDC to continue leasing office space in the City of Lake Wales Municipal Administration Building for \$1.00.

RECOMMENDATION

It is recommended that the City Commission take the following action:

1. Approve the amended Lease agreement renewal with the University of South Florida College Board of Trustees, a public body corporate, to provide office space to FSBDC for a term beginning February 1, 2015 through January 31, 2016 for \$1.00.

The City Commission approved the original Lease on February 4, 2014 for a term beginning February 5, 2014 through January 31, 2015 for \$1.00.

Hours of operation will be Monday through Friday, 8:00 a.m. to 5:00 p.m.

BACKGROUND

The Florida SBDC network is a statewide partnership of higher education, economic development organizations, and other sponsors dedicated to the economic prosperity of Florida. Funded in 1976 by the U.S. SBA, the program successfully links Florida's education system with community outreach to aid in the development and education of the state's entrepreneurs and small business community. As the only statewide provider of entrepreneurial services, the SBDC plays a vital role in Florida's economic development initiatives by assisting entrepreneurs in all stages of business; working with firms in all industry sectors; utilizing the expertise and resources of some of the best universities and colleges in Florida; accessing the resources of national network of more than 5,000 SBDC professionals; and accrediting through the National Association of SBDCs.

State designated as Florida's Principal Provider of Business Assistance, the Florida SBDC Network has more than 35 years of experience helping businesses grow and succeed. Florida SBDCs have assisted hundreds of thousands of potential and existing business owners by providing management advice, training, and information needed to make sound business decisions in a complex and ever-changing marketplace. With partners ranging from institutions of higher learning to federal, state, and local governments to private organizations, and funding from the U.S. Small Business Administration, Florida SBDCs offer this business management and technical assistance through no-cost consulting and low-cost training for entrepreneurs. Services include strategic market research, business and strategic plan development, market and revenue growth strategy development and implementation, capital access and loan packaging, financial analysis and assessment, accounting systems and financial literacy, and feasibility analysis and start-up assistance.

The Florida SBDC would like to continue providing this vital program to the City of Lake Wales and its citizens by requesting the City Commission approve the Lease agreement renewal for office space at the Lake Wales Municipal Administration Building for a term beginning February 1, 2015 through January 31, 2016 for \$1.00. Hours of operation will be Monday through Friday, 8:00 a.m. to 5:00 p.m. The City will

provide telephone, internet, electric, and water utilities for Lessee. The annual \$1.00 will offset this cost. The lease does not include training class space.

OTHER OPTIONS

Do not approve the lease as proposed.

FISCAL IMPACT

The lease will generate \$1.00 in annual revenue that will offset the cost of telephone, internet, electric, and water utilities for Lessee.

ATTACHMENTS

Amended Lease Agreement
Florida SBDC Brochure and Workshop Catalog