

375

375 SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

402



FROM: Department of Facilities Management SUBMITTAL DATE: March 31, 2003

SUBJECT: LEASE OPTION, EXECUTIVE OFFICE – MARVIN INVESTMENTS, INC.

RECOMMENDED MOTION: That the Board approve the attached Exercise of Lease Option Letter and authorize the Chairman of the Board to execute same on behalf of the County.

BACKGROUND: On February 2, 1999, the County entered into a lease for 4,130 square feet of office space for the La Quinta Library in the area. The leased facility at 78-104 Calle Estado continues to meet the needs and requirements of the Department, but the lease will expire on June 30, 2003 unless we exercise the lease option. The current base rent of \$5,571.27 (\$1.35/sf) will increase by three percent (3%) to \$5,738.41, effective July 1, 2003, per the original agreement.

(Continued on Page 2)

MJS:JRF:sh  
8.230

*Michael J. Sylvester*  
MICHAEL J. SYLVESTER  
Director

FINANCIAL DATA:

CURRENT YEAR COST \$ -0-  
NET COUNTY COST \$ -0-

ANNUAL COST \$ 68,861  
IN CURRENT YEAR BUDGET: Yes  
BUDGET ADJUSTMENT: No FOR FY: 02/03

SOURCE OF FUNDS: 100% Library Fund

C.E.O. RECOMMENDATION:

APPROVE

County Executive Officer Signature *[Signature]*

Department Recommendation:  Policy  Policy  
 Consent  Consent  
Per Executive Office:

Prev. Agn. ref.

Dist. 4

AGENDA NO.

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

3.12

**BACKGROUND:** (Continued)

The lease is summarized as follows:

Location:	78-104 Calle Estado, La Quinta
Size:	4,130 square feet
Term:	Twelve months
Rent:	\$68,861.00 per year \$1.39 per square feet
Custodial & Maintenance:	Provided by Lessor, \$150.00 per month
Utilities:	County pays electric and telephone. Lessor provides all others.
Termination:	60 days notice if loss of funding

This Lease Option has been approved as to form by County Counsel.