

**SUMMARY OF REQUEST**

**DATE:** August 31, 2022

**FACILITY:** Broward Health Corporate

**PROGRAM/PRODUCT LINE:** Broward Health Corporate Offices and Meeting Space

**REQUEST:** Approval to execute a 10-year lease of real property located at 1527 SW 1<sup>st</sup> Avenue, Fort Lauderdale, Florida


**PURPOSE:** Lease of real property for corporate offices and meeting space.

**CAPITAL REQUIRED:** Up to \$6,000,000

**FISCAL IMPACT:** Lease payments of \$3,852,094.56 over the 10-year term with capital improvements not to exceed \$6,000,000, for a total cost of up to \$9,852,094.56.

**BUDGET STATUS:** FY23 Budget

**LEGAL REVIEW:** The contract is subject to General Counsel's review and approval as to legal form and conditioned on no material changes in the approved business terms.

**APPROVED:**  
Shane Strum, President/CEO

DATE:

8/23/2022

**MEMORANDUM**

**TO:** Board of Commissioners

**FROM:** Shane Strum, President/Chief Executive Officer

**DATE:** August 31, 2022

**SUBJECT:** Request for authorization to execute a 10-year lease of real property.

**BACKGROUND**

The District wishes to lease real property located at 1527 SW 1st Avenue, Fort Lauderdale, Florida, to house the District's corporate offices and meeting space..

**ACTION/PROJECT DESCRIPTION**

Requesting Board approval to authorize the District to enter into a 10-year lease of real property located at 1527 SW 1st Avenue, Fort Lauderdale, Florida, for \$3,852,094.56 over the 10-year term and with capital improvements not to exceed \$6,000,000, for a total cost of up to \$9,852,094.56.

**FINANCIAL/BUDGETARY IMPACT**

Lease payments of \$3,852,094.56 over the 10-year term with capital improvements not to exceed \$6,000,000, for a total cost of up to \$9,852,094.56.

**JUSTIFICATION**

In 2014-2015, the District moved its corporate offices from downtown Fort Lauderdale to its current location at 1800 NW 49<sup>th</sup> St, Fort Lauderdale, Florida ("Spectrum Offices"). Over the course of the last 7-8 years, it has become apparent that there is a need for the District to relocate its corporate offices back to the downtown Fort Lauderdale area to further enhance operations and strategic initiatives. The lease of the real property would achieve this objective.

**STAFF RECOMMENDATION**

**Therefore, it is requested that the Board of Commissioners of the North Broward Hospital District authorize the District to enter into a 10-year lease of real property located at 1527 SW 1st Avenue, Fort Lauderdale, Florida, for \$3,852,094.56 over the 10 -year term of the lease and for capital improvements not to exceed \$6,000,000.**