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CITY COUNCIL MEETING AGENDA ITEM REPORT

DATE: February 12, 2025

SUBMITTED BY: Corey Fortin, City Administration

ITEM TYPE: Agreement

AGENDA SECTION: CONSENT AGENDA

SUBJECT: Lease Modification & Extension Agreement between City of Bradenton and Spark Growth f/k/a Station 2 Innovation

SUGGESTED ACTION: Approve Lease Modification & Extension Agreement

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

The City of Bradenton and Spark Growth f/k/a Station 2 Innovation entered into a Lease Agreement for property located at 912 7th Avenue East for an initial 10-year term ending on January 31, 2025. The parties wish to enter into a Lease Modification & Extension Agreement for an additional five-year term ending on January 31, 2031, under substantially the same terms and provisions of the initial lease, with minor exceptions to the language regarding insurance requirements.

FINANCIAL IMPACT:

N/A

ATTORNEY REVIEW/RECOMMENDATION:

Approved

SUGGESTED MOTION:

Motion to approve Lease Modification & Extension Agreement and authorize execution by Mayor.

ATTACHMENTS:

Lease Modification & Extension Agreement