
Meeting Date

June 15, 2021

New Business Item #6

Subject

Second Amendment to Tower / Ground Lease Agreement with Verizon for Site #193041, Chapin Rd.

Recommendation

Staff recommends the Board of Directors approve the proposed amendment with Verizon as presented and authorize the General Manager to execute the Agreement.

Verizon 9113 Chapin Road Lease Amendment Summary:

Equipment: This equipment upgrade involves the addition of 3 new antennae. Freese and Nichols approved the tower equipment additions on March 12, 2021.

Rent increase: The negotiated rent increase for the additional equipment is \$1,200.00 for a total prorated rent amount of \$45,840.08 for 2021. The annual escalator is 3% increase in rent per year. The annual rent owed for the term of the lease (approved/current equipment) is the last document in the approval package and is provided below. We will include these in all lease amendments going forward to assist in accounting/audit review.

<u>Year:</u>	<u>Amount Due:</u>
2021	\$45,840.08
2022	\$47,723.23
2023	\$49,154.93
2024	\$50,629.57
2025	\$52,148.46
2026	\$53,712.92
2027	\$55,324.30
2028	\$56,984.03
2029	\$58,693.55
2030	\$60,454.36
2031	\$62,267.99
2032	\$64,136.03
2033	\$66,060.11
2034	\$68,041.91
2035	\$70,083.17
2036	\$72,185.67
2037	\$74,351.24