

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2021-355

Sponsor: Council President at the request of the Mayor

Date of Introduction: June 8, 2021

Committee(s) of Reference: TEU, F

Date of Analysis: June 8, 2021

Type of Action: Lease Agreement

Bill Summary: This bill authorizes a Lease Agreement between the City of Jacksonville and VyStar Credit Union. It provides for Vystar's lease of approximately 72 square feet of space at the Hogan Street entrance to the St. James Building located at 117 West Duval Street, Jacksonville, Florida 32202 for VyStar's continued operation and maintenance of an ATM kiosk directly outside the Hogan Street entrance for the use and benefit of the public. The Lease has an initial term of three years commencing June 1, 2021, through May 31, 2024 with options to renew for up to two additional terms of three years each.

Background Information: Vystar is currently at the end of its current lease which was for 1 year with a 1-year renewal option. This new lease is for 3 years with two 3-year renewal options, with a rental rate beginning at \$25.34 per square foot or \$1,824.48 annually. The new rate is consistent with a 3% increase from the last rental rate charged to the tenant. The new rate will continue to increase at 3% annually. This lease has been approved by the Facilities Planning Committee.

Policy Impact Area: Operation of an ATM kiosk for the public

Fiscal Impact: Annual lease fee of \$1,824.48

Analyst: Distel