

EXHIBIT B

AMENDMENT NO. 1 TO LEASE AGREEMENT BETWEEN THE CITY OF MIAMI BEACH, FLORIDA AND PARKVIEW POINT CONDOMINIUM ASSOCIATION, INC

This Amendment No. 1 ("Amendment") to the Lease Agreement, dated October 1, 2004, by and between Parkview Point Condominium Association, Inc., having its principal office at 7441 Wayne Avenue, Miami Beach, FL 33141 ("City" or "Lessor"), and the City of Miami Beach, Florida, a municipal corporation organized and existing under the laws of the State of Florida, having its principal place of business at 1700 Convention Center Drive, Miami Beach, Florida 33139 ("Lessee"), is entered into this ____ day of _____, 2024 (Effective Date):

RECITALS

WHEREAS, pursuant to Resolution No. 2003-25382, the City, as Lessor, negotiated and entered into a Lease Agreement with Lessor on October 1, 2004 (the "Agreement") for an initial term of twenty (20) years with one (1) additional renewal option for a term of ten (10) years; and

WHEREAS, the Lessor and Lessee are desirous of exercising the first renewal option and have reached an agreement as to the rent structure during the renewal term, as more particularly set forth herein; and

WHEREAS, on May15, 2024, the Mayor and City Commission adopted Resolution No. _____, approving the only renewal term under the Agreement for a period of ten (10) years, commencing on September 1, 2024 and expiring on August 31, 2034, and modifying the annual Use Payment under the Agreement for the first year of the renewal term to \$34,140.00, subject to 4.5% annual escalations thereafter.

NOW THEREFORE, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree to amend the Agreement as follows:

1. ABOVE RECITALS.

The above recitals are true and correct and are incorporated as part of this Amendment.

2. MODIFICATIONS.

The Agreement is hereby amended (deleted items ~~struck through~~ and inserted items underlined) as follows:

Section 3.2 through 3.3 of Article III of the Agreement are hereby amended to read as follows:

3.2 Beginning with the second year of this Agreement, and for each successive year that this Agreement shall remain in effect during the initial term, the quarterly Use Payment for each successive year shall be increased by three 3 percent, 3% or the CPI-U), whichever is less, at commencement of year thereafter.

For the first renewal term of the Agreement, beginning on September 1, 2024, the effective Use Payment shall be Thirty-Four Thousand One Hundred and Forty Dollars (\$34,140.00), and for each successive year this Agreement shall remain in effect during the renewal term, the annual escalation for the Use Payment shall be increased by Four and a Half Percent (4.5%), as follows:

Year	Term	Annual Amount	Escalation	Quarterly Amount
1	September 1, 2024	\$ 34,140.00	4.5%	\$ 8,535.00
2	September 1, 2025	\$ 35,676.30	4.5%	\$ 8,919.08
3	September 1, 2026	\$ 37,281.73	4.5%	\$ 9,320.43
4	September 1, 2027	\$ 38,959.41	4.5%	\$ 9,739.85
5	September 1, 2028	\$ 40,712.59	4.5%	\$ 10,178.15
6	September 1, 2029	\$ 42,544.65	4.5%	\$ 10,636.16
7	September 1, 2030	\$ 44,459.16	4.5%	\$ 11,114.79
8	September 1, 2031	\$ 46,459.82	4.5%	\$ 11,614.96
9	September 1, 2032	\$ 48,550.51	4.5%	\$ 12,137.63
10	September 1, 2033	\$ 50,735.29	4.5%	\$ 12,683.82

3.3 In addition to and along with the Use Payment and any other sums due under this Agreement, Lessee agrees to pay to Lessor any applicable sales tax or any other tax, fee or charge imposed or levied by any governmental authority. Notwithstanding any other provision in this Agreement to the contrary, Lessor acknowledges that Lessee is a municipal corporation organized under the State of Florida, and as such, is exempt from payment of sales tax in connection with the Use Payment due under this Agreement.

3. RATIFICATION.

Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect. In the event there is a conflict between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall govern.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their appropriate officials, as of the date first entered above.

FOR LESSEE:

CITY OF MIAMI BEACH, FLORIDA

ATTEST:

By: _____
Rafael E. Granado, City Clerk

Rickelle Williams
Interim City Manager

Date

FOR LESSOR:

**PARKVIEW POINT CONDOMINIUM
ASSOCIATION, INC.**

ATTEST:

By: _____
Name

Representative

Print Name

Print Name

Date

Title