

Continuation of Summary Explanation and Background

On December 20, 2016, SBBC entered into a Parking Lease Agreement with MCA Promenade Owner LLC, the owner of a commercial/retail shopping plaza called the "Promenade at Coconut Creek", located at 4441 Lyons Road, Coconut Creek, Florida 33073.

The current Agreement is set to expire on December 22, 2017, and MCA Promenade has expressed interest in entering into a new Agreement with SBBC to continue leasing parking space at Monarch High School.

If approved by SBBC, the term of this Agreement would be for three (3) months and provide MCA Promenade Owner LLC the option to extend for three (3) additional three (3) month periods, subject to terms and conditions identified in the Parking Lease Agreement. The Agreement also requires MCA Promenade Owner LLC to pay a monthly rental fee in the amount of \$8,530.50 or a three (3) month lump sum payment in the amount of \$25,591.50.