

Continuation of Summary Explanation and Background

The original Parking Lease Agreement approved by the SBBC on March 5, 2013, called for a three (3) year term, from March 6, 2013, through March 5, 2016, with an option to renew for two (2) additional one-year periods under the same terms and conditions. Under the original Lease Agreement DCF would be required to pay an annual three percent (3%) increase in the rental fees for each year of the Agreement, to include the two (2) year renewal option.