

EXECUTIVE SUMMARY

Lease Agreement between The School Board of Broward County, Florida, and BrightStar Credit Union (BrightStar)

For additional background purposes, BrightStar Credit Union (BrightStar) was established in 1941 to primarily provide banking services for Broward County Public Schools Teachers. BrightStar currently has seven (7) branches in Broward County. Today, BrightStar provides many services including financial counseling, home/auto insurance, checking/saving accounts, mortgage loans, home equity loans, life insurance, etc. to both School District employees, and to citizens of Broward County.

BrightStar has been a partner and a good tenant of The School Board of Broward County, Florida (SBBC) dating back to April 23, 1991. It should be noted, even with BrightStar's long standing relationship with the SBBC, BrightStar's base rent have remained consistent with the average market rate for commercial lease space in the Downtown Fort Lauderdale area. BrightStar currently pays the SBBC \$27.46 per square foot in base rent cost, and the current average market rate for commercial lease space in Downtown Fort Lauderdale is estimated at \$25.43 per square foot, see attached Lease Analysis Matrix.

If approved by SBBC, the new Lease Agreement with BrightStar would be for three (3) years and require BrightStar to pay a three percent (3%) increase in its base rent amount and operating expense each May 1st for the duration of the Lease Agreement. It should also be noted, that this Lease Agreement takes into considerations BrightStar's garage access during days SBBC is closed for business, and requires BrightStar to pay District staff salary for opening and closing the garage during such days. The Lease Agreement also, allows either party to terminate the Lease Agreement upon a ninety (90) day written notice to the other party.