

SUBJECT: Anchorage Office Lease

ACTION: _____X_____

DATE: September 6, 2023

INFORMATION: _____

BACKGROUND:

In support of the Board's requests and strategic priority to open a satellite office in Anchorage, staff has negotiated a lease for space in the building currently occupied by the Department of Environmental Conservation (DEC) at 555 Cordova Street in Anchorage. The lease terms and rents are being established through a Memorandum of Agreement between APFC, DEC and Department of Transportation & Public Facilities.

STATUS:

The 1,200 square foot space includes nine offices and a small conference room. The term of the lease is October 1, 2023 through May 31, 2029 with the ability of either APFC or DEC to terminate with 90 day written notice. The rent for FY2024 is \$2,413.56 per month with a 1% annual increase in following years. It has been determined that DEC has the necessary receipt authority to accept funds for subleased space.

RECOMMENDATION:

As this expenditure is in excess of what is currently authorized for office lease in the FY2024 budget, staff is requesting approval from the Board to transfer \$22,000 in budget authority from Consulting to Office Rent/Lease. With the necessary budget authority, staff will execute the agreement with DEC.

MOTION LANGUAGE

I move to authorize staff to transfer \$22,000 in FY2024 budget authority from Consulting to Office Rent/Lease and enter into a memorandum of agreement to sublease space from DEC at 555 Cordova Street.