

RESOLUTION NO.

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION AUTHORIZING: A) THE PRESIDENT OF THE BOARD OF SUPERVISORS TO EXECUTE A THIRD AMENDMENT TO LEASE AGREEMENT WITH GLC BELMONT LLC, AS SUCCESSOR IN INTEREST TO HARBOR BELMONT ASSOCIATES (LEASE 1286) FOR THE COUNTY’S LEASING OF 400 HARBOR BOULEVARD, IN UNINCORPORATED BELMONT; AND B) THE COUNTY EXECUTIVE, OR THEIR DESIGNEE, TO ACCEPT OR EXECUTE ON BEHALF OF THE COUNTY OF SAN MATEO ANY AND ALL NOTICES, OPTIONS, CONSENTS, APPROVALS, TERMINATIONS, AND DOCUMENTS IN CONNECTION WITH THE LEASE AGREEMENT.

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, on March 3, 2009 the County of San Mateo (“County”), as authorized by Resolution No. 069940, entered into a lease agreement with Harbor Belmont Associates (“Predecessor Landlord”) for approximately 31,625 square feet in Building B and approximately 27,590 square feet in Building C of office space at 400 Harbor Boulevard, in unincorporated Belmont, California (the “Original Lease”); and

WHEREAS, the County and Predecessor Landlord entered into a First Amendment to Lease Agreement, dated for reference purposes as of January 15, 2013 (the “First Amendment”), to refine the process by which proposed costs are evaluated and approved prior to commencement of construction of Leasehold Improvements; and

WHEREAS, on November 12, 2018 Predecessor Landlord confirmed receipt and acceptance of the terms in County’s Written Notice to Predecessor Landlord, dated October 30, 2018 to Exercise the First Extension Option of Lease No. 1286 to extend the Lease for a five-year period, commencing on March 1, 2019 at a rental rate of \$2.97

per square foot per month, full service, with a \$300,000 tenant improvement allowance;
and

WHEREAS, on February 26th, 2019 as authorized by Resolution No. 076442, the County and Predecessor Landlord entered into a Second Amendment to Lease Agreement (“Second Amendment”), effective March 1, 2019 to convert the rental rate under the Lease to triple net in accordance with the terms of the Second Amendment;
and

WHEREAS, GLC Belmont LLC, as successor in interest to Predecessor Landlord (“Landlord”), and County wish to enter into a Third Amendment to Lease Agreement (“Third Amendment”), to extend the term of the lease through February 28, 2025 with respect to Building C, and through February 28, 2026 with respect to Building B; and

WHEREAS, effective March 1, 2024 the monthly Base Rent shall be \$207,252.50 or \$3.50 per square foot, for the 59,215 square feet for Buildings B and C;
and

WHEREAS, effective March 1, 2025 the monthly Base Rent shall be \$114,166.25 or \$3.61 per square foot, for the 27,590 square feet for Building B only;
and

WHEREAS, the Board has considered the form and substance of the Third Amendment and desires to enter into it.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of this Board of Supervisors be, and is hereby, authorized and directed to

execute said Third Amendment for and on behalf of the County of San Mateo, and the Clerk of this Board shall attest the President's signature thereto; and

IT IS FURTHER DETERMINED AND ORDERED that the County Executive, or their designee, is hereby authorized to accept or execute on behalf of the County of San Mateo any and all notices, options, consents, approvals, extensions, terminations, and documents in connection with the lease agreement and all amendments thereto.

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