



**DISCUSSION:** The draft lease amendment between the City and Verizon includes the initial lease terms and a renewal for four (4) five-year terms unless terminated by either party. Both parties have the right to terminate the lease upon the annual anniversary of the commencement date of the lease provided that one year's notice is given. This lease is beneficial to the City and the public, as wireless coverage for users in the area will improve while the City increases its lease revenue. Verizon Wireless has completed the City's approval process for Radio and Television Reception or Transmission Structures (Planning and Zoning case #ADM2017-00046).

**FISCAL IMPACT:** The City will receive \$26,226 annually in rent with a three percent escalation for each year thereafter and an additional three percent rent increase if there are continued changes to equipment outside of the original model as set forth in the existing lease that remains in effect.

**ATTACHMENTS:**

1. First Lease Amendment between Verizon Wireless and City of Alexandria
2. Original Lease

**STAFF:**

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