



## Legislation Text

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**File #: 0278-2009, Version: 1**

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On October 1, 2007 the City assumed operational control of 1393 E. Broad Street previously leased under a Master Lease Agreement to Columbus Compact Corporation. City Council passed Ordinance 1517-2007 in October authorizing the Director of the Department of Finance and Management to enter into lease agreements with four tenants at this facility. One of the tenants, Central Ohio Minority Business Association, has been under financial duress for most of the period of time since October 2007, and was unable to execute the lease. They remained current on all lease obligations as a holdover tenant, and have solidified their grant funding. They are now capable of executing the lease to remain in the building. COMBA will continue to occupy approximately 2,135 square feet of space in this building. The following legislation authorizes the Director of the Department of Finance and Management to execute those documents necessary to enter into a lease agreement with the Central Ohio Minority Business Association

**Emergency Action** is requested to finalize this lease, allowing the tenant to move from holdover status to a fully documented tenant.

**Fiscal impact:** Passage of this ordinance will allow the City to continue to receive monthly rental of \$2,135 for deposit into the "1393 East Broad Street Emergency Fund" to offset building operating expenses.

To authorize the Director of the Department of Finance and Management to enter into a one year lease agreement with the Central Ohio Minority Business Association for that city-owned property commonly known as 1393 East Broad Street, Columbus, Ohio; and to declare an emergency.

WHEREAS, the City of Columbus, Ohio owns certain real property commonly known as 1393 East Broad Street; and,

WHEREAS, the City of Columbus desires to enter into a lease agreement with the Central Ohio Minority Business Association to lease approximately 2,135 square feet of space in the real property commonly known as 1393 E. Broad Street; and,

WHEREAS, an emergency exists in the daily operation of the City of Columbus, in that it is immediately necessary to authorize the Director of the Department of Finance and Management to enter into a lease agreement with the Central Ohio Minority Business Association for the rental of real property located at 1393 E. Broad Street, and for the immediate preservation of the public health, peace, property and safety; now, therefore:

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

Section 1. That the Director of the Department of Finance and Management be, and hereby is, authorized to execute those documents, as approved by the Department of Law, Division of Real Estate, necessary to enter into a one (1) year lease with agreement for the rental of real property located at 1393 E. Broad Street by and between the City of Columbus (Lessor) and the Central Ohio Minority Business Association (Lessee) for approximately 2,135 square feet at a rental rate of not less than \$12 per square foot:

Section 2. That the terms and conditions of these leases shall be in a form approved by the City Attorney's Office and shall include the following:

- a) The lease shall have an initial term of one (1) year commencing October 1, 2008 and terminating on September 30, 2009
- b) The Lessee shall make lease payments based on the rate of \$12.00 per rentable square foot.
- c) The rent payments shall be deposited in the "1393 East Broad Street Capital Reserve Fund" to cover expenses related to

maintenance and/or repair of the building and components.

- d) The lease will contain one renewal option and a Landlord termination provision.
- e) Such other terms and conditions as are required and/or approved by the City Attorney's Office.

Section 3. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.