



## Legislation Text

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**File #:** 1721-2012, **Version:** 1

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The City owns a building located at 1393 E. Broad Street that currently houses the Near East Neighborhood Pride Center and three non-profit corporation tenants. The leases for the three non-profit tenants, AARP Foundation, Central Ohio Minority Business Association (COMBA), and Grandparents Living Theatre, dba Senior Repertory of Ohio Theater Company (SRO), will expire on September 30, 2012. These organizations desire to remain in the building and the City wishes to enter into new lease agreements with these existing non-profit tenants. This ordinance authorizes the Director of the Department of Finance and Management to execute those documents necessary to enter into new lease agreements with the three existing tenants.

**Fiscal impact:** Passage of this ordinance will allow the City to continue to receive monthly rental of \$3,901 for deposit into the "General Permanent Improvement Fund," Project #590701, Fund #748, to offset building operating expenses.

To authorize the Director of the Department of Finance and Management to enter into lease agreements with AARP Foundation, Central Ohio Minority Business Association, and Grandparents Living Theatre, dba Senior Repertory of Ohio Theater Company, for that City-owned property at 1393 East Broad Street.

**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 lease agreements with AARP Foundation (1,242 square feet), Central Ohio Minority Business Association (2,135 square feet), and Grandparents Living Theatre, dba Senior Repertory of Ohio Theater Company (574 square feet) for office space in this building; 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 one (1) year lease agreements, each containing a renewal provision, for the rental of real property located at 1393 E. Broad Street by and between the City of Columbus AARP Foundation, Central Ohio Minority Business Association, and Grandparents Living Theatre, dba Senior Repertory of Ohio Theater Company at a rental rate of not less than \$12 per rentable square foot:

**Section 2.** That the terms and conditions of these leases shall be in a form approved by the Department of Law, Division of Real Estate, and shall include the following terms:

- a) The lease shall have an initial term of one (1) year commencing October 1, 2012 and terminating on September 30, 2013.
- b) The lease payments shall be based on the rate of \$12.00 per rentable square foot.
- d) The lease will contain renewal option(s) and a Landlord termination provision.
- e) Such other terms and conditions as are required and/or approved by the Department of Law, Division of Real Estate

**Section 3.** That rent payments shall be deposited in the "General Permanent Improvement Fund," Project #590701, Fund #748, to offset building operating expenses to cover expenses related to maintenance and/or repair of the building and its components.

**Section 4.** That this ordinance shall take effect and be in force from and after the earliest period allowed by law.