



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 2697-2021, **Version:** 1

Background: This legislation authorizes the Director of Finance and Management to execute a new Lease Agreement with Columbus Next Generation Corporation, as Tenant, for 2,826 rentable square feet of office space located on the third floor at 1393 East Broad Street. Columbus Next Generation Corporation has been a tenant in the building since 2016. The existing lease with Columbus Next Generation Corporation has no renewal options remaining and it is necessary to enter into a new lease agreement. The new lease will be for a one (1) year term with four (4) automatic one-year renewal options. This legislation is presented as emergency measure.

Emergency Action: This legislation is presented as an emergency measure to allow for an existing Tenant to immediately enter into a new lease agreement and remain in their office space.

Fiscal Impact: The lease will generate an annual rental income to the City of \$35,325.00.

To authorize the Director of Finance and Management to execute a Lease Agreement with Columbus Next Generation Corporation for office space leased at 1393 East Broad Street, and to declare an emergency. (\$0.00).

WHEREAS, the Department of Finance and Management through its Real Estate Management Office, leases office space at the City-owned property at 1393 East Broad Street; and

WHEREAS, the existing lease has no renewal options remaining and it is necessary to enter into a new Lease Agreement with the Tenant, Columbus Next Generation Corporation; and

WHEREAS, the Department of Finance and Management, Real Estate Management Office, has negotiated the terms and conditions of the new lease that are acceptable to the City; and

WHEREAS, an emergency exists in the usual daily operation of the Finance and Management Department in that it is necessary to authorize the Director of the Department of Finance and Management, on behalf of the City, to execute a new Lease Agreement with Columbus Next Generation Corporation, for the immediate preservation of the public health, peace, property, safety and welfare; now, therefore:

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

SECTION 1. That the Director of Finance and Management be, and hereby is, authorized to execute a Lease Agreement by and between the City and Columbus Next Generation Corporation for lease of 2,826 rentable square feet of office space located at 1393 East Broad Street, Columbus, Ohio 43205.

SECTION 2. That the terms and conditions of the Lease Agreement shall be in a form prepared and approved by the Department of Law, Division of Real Estate including an initial lease term of one (1) years with four (4) automatic one-year renewal options.

SECTION 3. That for reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor, or ten (10) days after passage if the Mayor neither approves nor vetoes the same.