



Legislation Details (With Text)

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Title: To authorize the Director of Finance and Management to execute a Lease Agreement with Subway Real Estate, LLC for retail space leased at 1418 Cleveland Avenue; and to declare an emergency. (\$0.00) (AMENDED BY ORDINANCE 0418-2023 PASSED 02/13/2023) BA

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/7/2022	1	CITY CLERK	Attest	
12/6/2022	1	MAYOR	Signed	
12/5/2022	1	COUNCIL PRESIDENT	Signed	
12/5/2022	1	Columbus City Council	Approved	Pass

Background: This legislation authorizes the Director of Finance and Management to execute a new lease agreement with Subway Real Estate, LLC, as Tenant, for 1,300 rentable square feet of retail space located on the first floor at 1418 Cleveland Avenue. Subway Real Estate, LLC has been a tenant in the building since 2004. The existing lease with Subway Real Estate, LLC is set to expire and it is necessary to enter into a new lease agreement. The new lease will be for a five (5) year term with one (1) renewal option for an additional term of five (5) years.

Emergency action is requested so that the new lease agreement may be in effect prior to the expiration of the existing lease so that Subway's operation may continue uninterrupted.

Fiscal Impact: The lease will generate an annual rental income to the City of \$22,734.00.

To authorize the Director of Finance and Management to execute a Lease Agreement with Subway Real Estate, LLC for retail space leased at 1418 Cleveland Avenue; and to declare an emergency. (\$0.00) **(AMENDED BY ORDINANCE 0418-2023 PASSED 02/13/2023)** BA

WHEREAS, the Department of Finance and Management through its Real Estate Management Office, leases office space at the City-owned property at 1402-1418 Cleveland Avenue; and

WHEREAS, the existing lease is set to expire and it is necessary to enter into a new Lease Agreement with the Tenant, Subway Real Estate, LLC prior to the expiration of the current Lease; 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 operations of the Finance and Management Department in that it is immediately necessary to authorize the Director of the Department of Finance and Management, on behalf of the City, to execute a Lease Agreement with Subway Real Estate, LLC, to allow its tenancy to continue without interruption; 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 Subway Real Estate, LLC for lease of 1,300 rentable square feet of retail/office space located at 1418 Cleveland Avenue, 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 five (5) years with one (1) renewal option for an additional five (5) year term.

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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.