



Legislation Text

File #: 1678-2017, **Version:** 1

Background: This legislation authorizes the Director of Finance and Management to execute a First Amendment to modify the existing Lease Agreement with Central Ohio Minority Business Association (COMBA), as Tenant, for office space at 1393 East Broad Street, to reduce the rentable area of the Leased Premises and adjust the annual rent accordingly. All other terms, conditions, and provisions of the Lease Agreement shall remain unchanged. The Tenant has recently reorganized its business and no longer needs a large office space to support its operations.

Fiscal Impact: The reduction in the amount of leased office space will result in a reduction of annual rental income to the City. The amended lease will generate \$11,832.00 annually.

To authorize the Director of Finance and Management to execute a First Amendment to the Lease Agreement with Central Ohio Minority Business Association (COMBA) for office space leased at 1393 East Broad Street. (\$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, due to organizational restructuring, the Tenant, Central Ohio Minority Business Association (COMBA), has requested a reduction in the amount of leased office space comprising its Lease Premises; and

WHEREAS, the Department of Finance and Management, Real Estate Management Office, has negotiated the modification of the lease; and

WHEREAS, it is necessary to authorize the Director of the Department of Finance and Management, on behalf of the City, to execute those documents necessary to amend the Lease Agreement with Central Ohio Minority Business Association (COMBA), 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 First Amendment to the Lease Agreement by and between the City and Central Ohio Minority Business Association (COMBA) for lease of office space located at 1393 East Broad Street, Columbus, Ohio 43205.

SECTION 2. That the terms and conditions of the First Amendment to Lease Agreement shall be in a form prepared and approved by the Department of Law, Division of Real Estate, and amended to provide: a) reduction of the rentable area of the Leased Premises and b) adjust the annual rent accordingly; all other terms, conditions, covenants, and provisions of the lease shall remain unchanged and in full force and effect.

SECTION 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.