



Legislation Text

File #: 2030-2017, **Version:** 1

Background: This legislation authorizes the Director of Finance and Management to execute a new Lease Agreement with AARP Foundation, as Tenant, for 1,800 rentable square feet of office space located on the first floor at 1393 East Broad Street. AARP Foundation has been a tenant in the building since 2007. The existing lease with AARP has no renewal options remaining, it is necessary to enter into a new lease agreement. The new lease will be for a three (3) year term with one renewal option for an additional term of three (3) years.

Fiscal Impact: The lease will generate an annual rental income to the City of \$22,500.00.

To authorize the Director of Finance and Management to execute a Lease Agreement with AARP Foundation 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, the existing lease has no renewal options remaining, it is necessary to enter into a new Lease Agreement with the Tenant, AARP Foundation; 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, it has become necessary in the usual daily operation of the Department of Finance and Management to authorize the Director, on behalf of the City, to execute the Lease Agreement with AARP Foundation, 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 AARP Foundation for lease of 1,800 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 three (3) years with one (1) automatic renewal option for an additional three (3) year term.

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