



Legislation Text

File #: 0411-2018, **Version:** 1

Background: The City subleases space at the Municipal Court Building at 375 S. High Street to SON Capital Investments, LLC for the operation of a food and sundry store on the 9th floor and a coffee cart in the Lobby. The original lease was amended by a First Amendment to increase the rent and to extend the sublease term by providing two additional renewal terms of six months each. The final renewal term expires on March 31, 2018.

The City and SON Capital Investments, LLC again desire to extend the sublease term to provide an additional consecutive renewal for a one (1) year term and two (2) additional renewal terms each of six months in length thus necessitating a Second Amendment to the Sublease. This ordinance authorizes the Director of Finance and Management to execute those documents necessary to enter into a Second Amendment to Sublease Agreement with SON Capital Investments, Inc. to extend the term.

Fiscal Impact: No City funds are required. The Second Amendment to Sublease Agreement will provide the City an annual income of \$9,600.00 for the first one (1) year renewal term.

To authorize the Director of Finance and Management to enter into a Second Amendment to Sublease Agreement with SON Capital Investments, Inc. to extend the term for space subleased to operate a food and sundry store and coffee cart at the Municipal Court Building, 375 S. High Street.

WHEREAS, the City and SON Capital Investments, LLC, as approved by City Council, entered into a Sublease Agreement in 2010 and a First Amendment to Sublease Agreement in 2017, for the sublease of space on the 9th floor of the Municipal Court Building for the operation of a food and sundry store and coffee cart in the Lobby; and

WHEREAS, the final renewal term of the First Amendment to Sublease Agreement expires on March 31, 2018; and

WHEREAS, the City and SON Capital Investments, LLC now desire to further amend the Sublease Agreement by a Second Amendment to Sublease to extend the sublease term to provide an additional consecutive one (1) year renewal term and two (2) additional renewal terms each of six months in length; and

WHEREAS, it has become necessary in the usual daily operation of the Finance and Management Department to authorize the Director to execute those documents necessary to enter into a Second Amendment to Sublease Agreement with SON Capital Investments, Inc. to extend the term; 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 those documents as approved by the Department of Law, Real Estate Division, necessary to enter into the Second Amendment to Sublease Agreement with SON Capital Investments, LLC to extend the term of the Sublease for space to operate a food and sundry store on the 9th floor of the Municipal Court Building at 375 S. High Street, and for the operation of a coffee cart in the Lobby and to amend any other terms as may be necessary.

SECTION 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.