



## Legislation Text

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**File #:** 0089-2022, **Version:** 1

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**Background:** This legislation authorizes the Director of Finance and Management to execute a new Lease Agreement with Lee Martin Development LLC, dba Liberty Tax, as Tenant, for 1,154 rentable square feet of retail/office space located on the first floor at 1406 Cleveland Avenue. Lee Martin Development has been a tenant in the building since 2010. The existing lease with Lee Martin Development is set to expire in July 2022 and it is necessary to enter into a new lease agreement. The new lease will be for a four (4) year term with one (1) renewal option for an additional term of four (4) years.

**Fiscal Impact:** The lease will generate an annual rental income to the City of \$17,310.00.

To authorize the Director of Finance and Management to execute a Lease Agreement with Lee Martin Development LLC, dba Liberty Tax, for office space leased at 1406 Cleveland Avenue. (\$0.00).

**WHEREAS,** the Department of Finance and Management through its Real Estate Management Office, leases office space at the City-owned property at 1406 Cleveland Avenue; and

**WHEREAS,** the existing lease is set to expire in July 2022 and it is necessary to enter into a new Lease Agreement with the Tenant, Lee Martin Development LLC, dba Liberty Tax; 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 Lee Martin Development LLC, dba Liberty Tax, for 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 Lee Martin Development LLC, dba Liberty Tax, for lease of 1,154 rentable square feet of retail/office space located at 1406 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 City Attorney's Office, Division of Real Estate including an initial lease term of four (4) years with one (1) renewal option for an additional four (4) year term.

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