

City Council Introduction: November 7, 2016

BILL NUMBER: 14-101

Public Hearing: November 21, 2016

Date Factsheet Prepared: October 27, 2016

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE: Approval of Lease with B & J Partnership

BOARD/COMMITTEE: n/a

APPLICANT: City of Lincoln, Urban Development

RECOMMENDATION: n/a

STAFF RECOMMENDATION: Yes

OTHER DEPARTMENTS AFFECTED: n/a

SPONSOR: City of Lincoln, Urban Development, Parking Services

OPPONENTS: n/a

REASON FOR LEGISLATION

Approving a lease agreement between B & J Partnership Ltd and City of Lincoln d.b.a City of Lincoln, Urban Development for office space at 850 Q Street. The lease term is for the period of March 1, 2016 through February 29, 2020.

DISCUSSION / FINDINGS OF FACT:

Fixed rent for the first twelve (12) months will total \$43,171.56 with monthly installments paid of \$3,597.62. After the period of one year, rent will be raised annually by three percent (3%).

A Renewal Option for one additional term of four (4) years will be available at the end of the lease. On the first day of the first year and any subsequent year of the renewal term, the rental shall be increased by three percent (3%).

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

COST OF TOTAL PROJECT:

RELATED ANNUAL OPERATING COSTS:

SOURCE OF FUNDS: Parking Fund

CITY: X

NON CITY:

FACTSHEET PREPARED BY: Wayne Mixdorf, Parking Services

DATE: 10/27/16

REVIEWED BY: Dave Landis, Urban Development

DATE: 10/27/16