



Legislation Text

File #: 35043, **Version:** 1

Fiscal Note

There are no changes in the recently agreed upon rent payments, as follows: Annual rent payable during the first five lease years shall be in the amount of \$1,000.00 and shall be deposited into the General Fund (Acct. No. GN01-78220). Rent shall be subject to a 10% increase every five years beginning on the fifth anniversary of the air space lease.

Title

Amending Resolution Enactment No. RES-14-00538, which authorizes an air space lease with All Saints Retirement Center, Inc., and All Saints Cottages and Condos, Inc. to accommodate a skywalk connecting the two properties located at 8202 Highview Drive and 501 Commerce Drive.

Body

WHEREAS, All Saints Retirement Center, Inc. ("ASRCI") is the owner of property located at 8202 Highview Drive; and

WHEREAS, All Saints Cottages and Condos, Inc. ("ASCCI") is the owner of property located at 501 Commerce Drive; and

WHEREAS, the ASRCI property and the ASCCI property (collectively, the "Abutting Properties") are improved, or will be improved, with two buildings (the "Buildings") that are part of an integrated development commonly known as All Saints Campus; and

WHEREAS, ASRCI and ASCCI plan to construct an enclosed elevated pedestrian walkway (the "Skywalk") over the Commerce Drive public right of way connecting the Buildings; and

WHEREAS, on July 15, 2014, an air space lease for the Skywalk was approved by Resolution Enactment No. RES-14-00538, File No. 34553; and

WHEREAS, as construction of the Skywalk will commence no earlier than October 1, 2015, ASRCI and ASCCI have requested that the "Effective Date" of the Lease be changed from August 1, 2014 to October 1, 2015.

NOW, THEREFORE, BE IT RESOLVED that numbered paragraph 3 of Resolution Enactment No. RES-14-00538 is hereby amended to read as follows:

3. The Lease shall be for a term of ninety-eight (98) years, commencing as of October 1, 2015 (the "Effective Date") and expiring on September 30, 2113. The term "Lease Year" shall mean a full one (1) year period. The first Lease Year shall begin on the Effective Date. Each succeeding Lease Year shall begin on the anniversary of the Effective Date.

BE IT FURTHER RESOLVED that all other terms and conditions of Enactment No. RES-14-00538 shall remain the same.