

Legislation Text

File #: 18-1164, **Version:** 1

Agreement with Concourse Business Center, LLC.

Adopt a resolution authorizing the City Manager, or his designee, to negotiate and execute a new lease agreement with Concourse Business Center, LLC commencing October 1, 2018, for the use of approximately 14,976 square feet of office space located in District 4 of the City of San José. The initial term of the lease is five years with one five-year renewal option. The City shall pay an initial annual base rent payment (including the common area charge) of \$301,920. The annual rent increase for cost of living adjustment is 3%, following the completion of the initial 12 month lease term, ending on September 30, 2019. The total rental cost for the five-year term of this lease is \$1,603,000 subject to annual budget appropriation by the City.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. Council District 4. (Economic Development)