

Legislation Details (With Text)

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Type: Consent Agenda **Status:** Agenda Ready

File created: 8/28/2018 **In control:** City Council

On agenda: 9/11/2018 **Final action:**

Title: Agreement with Concourse Business Center, LLC.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum

Date	Ver.	Action By	Action	Result
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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)