

Legislation Text

File #: 21-1554, **Version:** 1

First Restatement of Lease Agreement between the City of San José and Camera 3 Entertainment, Inc. to Establish Guggenheim Entertainment, Inc. as the Tenant at 288 South Second Street.

Adopt a resolution authorizing the City Manager, or his designee, to negotiate and execute:

(a) A First Restatement of the lease dated August 1, 2015 among the City of San José, Camera 3 Entertainment, Inc., a California corporation dba Camera 3 Entertainment, L.P., Jack NyBlom, and Guggenheim Entertainment, Inc., a California corporation, for the use of approximately 7,850 square feet of space at the City-owned building located at 288 South Second Street, San José, CA allowing for a direct lease with Guggenheim Entertainment, Inc. for an initial term of five years at a rate of \$3,000 per month for the first year with a 1.5% annual escalator each year thereafter, and one option to extend for an additional five years; and

(b) All other documents or amendments necessary to effectuate the First Restatement of the lease.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. Council District 3. (Economic Development)