



Legislation Text

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DPU052422OHIOBUILDINGLEASE

Utilities Administration

Cindy Geronimo (x2363)

Authorizing the mayor to enter into a Lease Agreement with the Ohio Building Company, Ltd., for 36,241 square feet of administrative office and customer service space for the Division of Utilities Administration, in the Ohio Building located at 420 Madison Avenue; further authorizing the expenditure for said lease; and declaring an emergency.

SUMMARY & BACKGROUND:

Ordinance 253-12 approved a ten (10) year lease agreement for the Division of Utilities Administration to lease administrative office and customer service space with the Ohio Bldg. Company Ltd., located at 420 Madison Avenue. The current lease agreement expires on May 31, 2022. This ordinance continues the lease with the Ohio Building for a seven (7) year period beginning June 1, 2022 and expiring on May 31, 2029. This ordinance also authorizes the payment for building operating costs (BOC) with a 2% annual cap and parking for DPU employees.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That the mayor is authorized to enter into a lease agreement with the Ohio Building Company, Ltd., for 36,241 square feet of office and customer service space in the Ohio Building located at 420 Madison Ave. for the Division of Utilities Administration for a seven (7) year term beginning June 1, 2022 and expiring on May 31, 2029 as outlined in the lease, a copy of which is attached hereto as Exhibit A.

SECTION 2. That the rental rate for such space in the Ohio Building per month and per year shall be as set forth immediately below and that said payment of said rent including Building Operating Cost (BOC), parking expenses and any increases due to escalations in base operational expenses are authorized for appropriation and expenditure from Account Codes 6078-31000-4000524STDSTD, 6078-31000-4000525STDSTD, 6078-31000-4000526STDSTD, 6078-31000-4000527STDSTD, 6078-31000-4000528STDSTD, 6078-31000-4000534STDSTD, 6078-31000-4000535STDSTD, 6078-31000-4000536STDSTD. The remainder of the lease rental payments will be subject to the availability of funds in future years.

Annual Rent, BOC,

<u>From</u>	<u>Through</u>	<u>Parking (\$)</u>	<u>Monthly Cost (\$)</u>
6/1/2022	5/31/2023	882,259.22	73,521.60
6/1/2023	5/31/2024	890,408.20	74,200.68
6/1/2024	5/31/2025	898,857.82	74,904.82
6/1/2025	5/31/2026	907,620.98	75,635.08

6/1/2026	5/31/2027	916,711.17	76,392.60
6/1/2027	5/31/2028	926,142.53	77,178.54
6/1/2028	5/31/2029	935,929.85	77,994.15

SECTION 3. That the Finance Director is authorized to draw her warrant or warrants against this account code authorized in Section 2 in an amount not exceed the amounts as specified in said lease agreement.

SECTION 4. That this Ordinance is declared to be an emergency measure and shall be in full force and effect from and after its passage. The reason for the emergency lies in the fact that same is necessary for the immediate preservation of the public peace, health, safety, and property and for the further reason that the lease of said property will allow for continued cost-effective occupancy of the space by the Division of Utilities Administration.

Vote on emergency clause: yeas _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of an Ordinance passed by Council
_____.

Attest: _____
Clerk of Council