

AGENDA



Thursday, November 8, 2007

Public Works

Item No. 41

RECOMMENDATION FOR COUNCIL ACTION

Subject: Approve execution of an 18-month lease renewal with an early termination option for 5,000 square feet of retail space for the North Village Branch Library of the Library Department, located at 2139 West Anderson Lane, Suite 9, from N.V. METRO IV LTD., Austin TX, in an amount not to exceed \$150,000.12.

Amount and Source of Funding: Funding in the amount of \$75,000.06 is available in the Fiscal Year 2007-2008 Operating Budget of the Library Department. Funding for the remaining lease term period is contingent upon available funding in future budgets.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Dean Harris 974-7061, John Gillum 974-7495, Laura Bohl 974-7064.

Prior Council Action: Original Lease 1973. Lease renewals approved September 14, 1995 and November 9, 2000.

The City has leased and operated the North Village Branch Library at its present location since 1973. This 5,000 square foot facility has a current lease rate \$20.00 per square foot annually or \$8,333.34 per month, and expires December 31, 2007. The renewal will be at the same rate and allow library service in the area to continue while the new North Village Branch Library is being constructed. The renewal will be from January 1, 2008 through June 30, 2009 with an early termination provision whereby the lease may be terminated at any time after January 1, 2009 with 90 days notice.