

AGENDA



Thursday, February 28, 2008

Public Works

Item No. 25

RECOMMENDATION FOR COUNCIL ACTION

Subject: Approve the negotiation and execution of a 6-month lease renewal with an early termination option and the possibility of future renewals for 6,835 square feet of retail space for the Book Sales Program of the Library Department, located at 2139 West Anderson Lane, Suites 2137-A and 2117, from N.V. METRO IV Ltd., Austin, Texas, in an amount not to exceed \$68,350 for the initial lease renewal.

Amount and Source of Funding: Funding is available in the Fiscal Year 2007-2008 Operating Budget of the Library Department.

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

For More Information: Dean Harris 974-7061, Robin Field 974-7064, John Gillum 974-7495

The purpose of this lease renewal is to provide continued temporary storage space for the Library's Book Sales Program which was recently relocated out of the South Austin Branch Library due to construction at that site. The temporary location for the Book Sales Program is in the same shopping center as the North Village Library. A lease was entered under administrative authority on November 5, 2007 through March 10, 2008. The lease renewal herein proposed will provide for the time needed to complete build out of the lease space for the new Book Sales Program at 5335 Burnet Road, which was approved by Council November 8, 2007.

This item would renew the temporary storage lease from March 11, 2008 through September 10, 2008, or terminate sooner, if the replacement facility for the Book Sales Program opens prior to that date. The lease renewal includes two separate suites as follows: Suite 2137-A is 3,250 square feet and leases for \$5,416.67 per month, or \$20 per square foot annually including taxes and insurance. Suite 2117 is 3,585 square feet and leases for \$5,975 per month, also \$20 per square foot annually including taxes and insurance. This is the same rate as the original lease term.

Additional negotiated terms and conditions may provide for future extensions of the lease term, including reasonable increases in rent.