

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 170990

Authorizing the Director of the General Services Department to execute a Restatement of Lease with Renaissance Northeast, LLC, for portions of the property consisting of 150,759 square feet of leasable area located at 612-614 Garfield for an extended period of five possible years made up of an aggregate of twenty-one one year separate successive one (1) year renewal options.

WHEREAS, Kansas City, Missouri currently leases portions of the property formerly known as the University Hospital Building and now known as Century Towers located at 612-614 Garfield pursuant to certain Lease (the "Original Lease") with a Commencement Date of February 15, 2002 with Renaissance Northeast, LLC ("Landlord"), as previously amended from time to time, through a series of amendments the last of which was certain Fifth Amendment to Lease dated October 24, 2010, now consisting of 150,759 square feet of leasable area ("Demised Premises");

WHEREAS, said Original Lease as so amended is desired by the Landlord to be extended for a further five year period through a period of successive renewals to facilitate a loan to the Landlord from a third party to enable renovations of other portions of the Century Towers building for affordable multi-family housing units and the City desires to consolidate the Original Lease and the series of amendments, into a single restated lease for purposes of ease of administration and certainty about the space rented, proration of common area expenses and accounting and auditing of common area expenses and to specify and synchronize the end date of the leasehold periods derived from the various amendments, and to clarify the payment of certain bonds previously secured by the leasehold; and

WHEREAS, the Landlord will continue provide building management and maintenance, and security for the Demised Premises including building operation and maintenance, custodial, site work, and snow removal; and

WHEREAS, the City has determined that it is in the best interests of the City to currently restate and extend the Original Lease, as amended, for further renewal periods, NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of the Department of General Services ("Director") is hereby authorized to further negotiate and execute a restatement of the Lease in its entirety for the further five renewal periods, so that there is certainty about the space rented, proration of common area expenses and accounting and auditing of common area expenses, and to specify and synchronize the end date of the leasehold periods on various spaces leased at different times through a series of amendments and to clarify the payment of certain bonds previously secured by the leasehold and to remove provisions attributable to the bond transaction no longer applicable to the parties to the Lease, with the final signed form of the restated Lease to control, which shall be maintained on file

COMPARED VERSION
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

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WHEREAS, Kansas City, Missouri currently leases portions of the property formerly known as the University Hospital Building and now known as Century Towers located at 612-614 Garfield pursuant to certain Lease (the "Original Lease") with a Commencement Date of February 15, 2002 with Renaissance Northeast, LLC ("Landlord"), as previously amended from time to time, through a series of amendments the last of which was certain Fifth Amendment to Lease dated October 24, 2010, now consisting of 150,759 square feet of leasable area ("Demised Premises");

WHEREAS, said Original Lease as so amended is desired by the Landlord to be extended for a further five year period through a period of successive renewals to facilitate a loan to the Landlord from a third party to enable renovations of other portions of the Century Towers building for affordable multi-family housing units and the City desires to consolidate the Original Lease and the series of amendments, into a single restated lease for purposes of ease of administration and certainty about the space rented, proration of common area expenses and accounting and auditing of common area expenses and to specify and synchronize the end date of the leasehold periods derived from the various amendments, and to clarify the payment of certain bonds previously secured by the leasehold; and

WHEREAS, the Landlord will continue provide building management and maintenance, and security for the Demised Premises including building operation and maintenance, custodial, site work, and snow removal; and

WHEREAS, the City has determined that it is in the best interests of the City to currently restate and extend the Original Lease, as amended, for further renewal periods, NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of the Department of General Services ("Director") is hereby authorized to further negotiate and execute a restatement of the Lease in its entirety for the further five renewal periods, so that there is certainty about the space rented, proration of common area expenses and accounting and auditing of common area expenses, and to specify and synchronize the end date of the leasehold periods on various