

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 9

DATE: February 16, 1999

STAFF: Brenda Carns

SUBJECT:

Second Reading of Ordinance No. 16, 1999, Approving the Terms of the Lease Agreement for 101 Remington Street, Suites F, M, O and Q.

RECOMMENDATION:

Staff recommends adoption of the Ordinance on Second Reading.

EXECUTIVE SUMMARY:

Ordinance No. 16, 1999, was unanimously adopted on First Reading on February 2, 1999, and authorizes the terms of the lease for 101 Remington Street, and permits the Larimer County Treasurer's office to remove the Leased Property from the tax rolls in accordance with Section 31-15-(801 and 802) C.R.S.

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 12

DATE: February 2, 1999

STAFF: Brenda Carns

SUBJECT:

First Reading of Ordinance No. 16, 1999, Approving the Terms of the Lease Agreement for 101 Remington Street, Suites F, M, O and Q.

RECOMMENDATION:

Staff recommends adoption of the Ordinance on First Reading.

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FINANCIAL IMPACT:

The City will pay \$2,736.17 per month (\$32,834 annually), less the reduction in property taxes for the leased property, as determined by the County Treasurer. Funds are available in the Library's 1999 operating budget to pay the rent and needed utilities.

COPY

EXECUTIVE SUMMARY:

Adoption of this Ordinance authorizes the terms of the lease for 101 Remington Street and will permit the Larimer County Treasurer's office to remove the Leased Property from the tax rolls in accordance with Section 31-15-(801 and 802) C.R.S. This will result in lower lease costs for the City. In order to have this leased space become tax exempt, it is necessary to have the Council approve the terms of the lease by Ordinance. The Library needs to move its Technical Services (processing) function into a 3,794-square foot facility at 101 Remington Street, Suites F, M, O and Q, to meet the growing demands for space at the main library. The gross rental for this facility is \$2,736.17 per month, including taxes. This amount will be reduced after approval of the Ordinance. The amount of tax abatement, (and the rent reduction amount) will be determined by the Larimer County Assessor's Office. The City's other responsibilities as Tenant will be for utilities, routine janitorial, maintenance, and personal property insurance.

The term of this lease runs from February 1, 1999 until January 31, 2004, with the option of a third year anniversary cost of living adjustment not to exceed 4% annually, and annual cost of living adjustments thereafter.