

CLEVELAND PUBLIC LIBRARY

Board Meeting

September 13, 2022

RESOLUTION AUTHORIZING AN EXTENSION OF THE LEASE FOR THE GARDEN VALLEY BRANCH OF THE CLEVELAND PUBLIC LIBRARY

WHEREAS, On April 19, 2007, the Board of Trustees of the Cleveland Public Library authorized the Library to enter into a lease with Bridgeport Place LLC, a subsidiary of Burten, Bell, Carr Development, Inc. and the owner of the building housing the Garden Valley Branch, for an initial term of ten years; and

WHEREAS, The Library may renew the lease up to four times for renewal periods of five years each, provided that the Library notifies the landlord of its intent to renew at least six months prior to the expiration of the current lease term; and

WHEREAS, On April 18, 2017, the Board of Trustees unanimously approved a resolution authorizing a first optional extension of the lease for an additional five-year term from December 1, 2017, through November 30, 2022; and

WHEREAS, The current rental amount, excluding the Library's pro rata share of common area maintenance, is fixed at \$5,856.37 and subject to yearly increases of one and one-half percent; and

WHEREAS, The Executive Director requests the authority to renew the lease by exercising the second of four available lease extension options, subject to negotiations with the building owner regarding the fixed rent and any rate of yearly increase, as well as carrying forward other terms and conditions of the existing lease, for an additional five-year term from December 1, 2022 through November 30, 2027; now therefore be it

RESOLVED, That this Board authorizes the Executive Director, CEO or his designee, to negotiate and execute a five-year renewal of the lease for space in the building located at 7201 Kinsman Road, Suite 101 with the owner, Bridgeport Place LLC, for a first year rental amount of \$70,276.44, or \$5,856.37 per month, subject to a one and one-half percent increase each subsequent year, plus the Library's pro rata share of common area maintenance, for a term of five years from December 1, 2022 through November 30, 2027, to be charged to the General Fund Account

EXHIBIT 12

No.17450053-53510 (Rent/Leases), which renewal shall be subject to approval of the Director of Legal Affairs.