



Albemarle County

Legislation Text

File #: 18-311, **Version:** 1

AGENDA DATE: 6/6/2018

TITLE:

Lease Renewal Agreement, Crozet Running, LLC

SUBJECT/PROPOSAL/REQUEST: Resolution to approve a Lease Renewal Agreement with Crozet Running for the continued use of a portion of the Crozet Library

ITEM TYPE: Consent Action Item

STAFF CONTACT(S): Richardson, Henry, Kamptner, Herrick, Freitas

PRESENTER (S): N/A

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: On July 3, 2013, the Board directed staff to move forward with negotiating leases for use of the first floor space at the Crozet Library. Subsequently, two leases were authorized - one with Crozet Running, LLC in September 2013 and the other with Staengl Engineering, LLC in May 2015. Crozet Running, LLC leases 1,697 square feet and Staengl Engineering 1,038 square feet. Both have been excellent tenants.

STRATEGIC PLAN: Thriving Development Areas: Attract quality employment, commercial, and high density residential uses into development areas by providing services and infrastructure that encourage redevelopment and private investment while protecting the quality of the neighborhoods; **Economic Prosperity:** Foster an environment that stimulates diversified job creation, capital investments, and tax revenues that support community goals

DISCUSSION: Crozet Running, LLC's lease expires on September 30, 2018. They have expressed a desire to renew their lease. The proposed Lease Renewal Agreement (Attachment A) would extend the lease through September 30, 2019, and would automatically renew the lease for additional 12-month terms unless written notice is given by either the County or Crozet Running, LLC no later than 60 days prior to the expiration of any term. All conditions of the existing lease would remain in effect, including an annual rent escalator based on the Consumer Price Index (CPI).

BUDGET IMPACT: Current annual rental revenue is \$33,424.96.

RECOMMENDATION:

If the Board wishes to approve the proposed Lease Renewal Agreement, staff recommends that the Board adopt the attached resolution (Attachment B) approving the Lease Renewal Agreement.

ATTACHMENTS:

- A - Lease Renewal Agreement
- B - Resolution

