

RESOLUTION NO. 256

AUTHORIZING A LEASE AGREEMENT WITH BANK OF AMERICA REGARDING CORPORATE SUITE NO. 12 AT THE TIMES UNION CENTER

Introduced: 7/8/19

By Public Works Committee:

WHEREAS, Bank of America, 201 N. Tryon Street, Charlotte, NC 28202 (Suite holder) has indicated an interest in renewing its lease of Corporate Suite No. 12 at the Times Union Center in accordance with terms and conditions approved by the County Attorney, and

WHEREAS, The Suite holder has agreed to pay an annual rental fee of \$20,500 for said suite, and

WHEREAS, The Suite holder has also agreed to pay \$30,500 annually for advertising within the Arena, and

WHEREAS, Annual payments totaling \$51,000 are to be made as follows: a \$20,500 payment on or before July 1st preceding the contract year, and the remaining \$30,500 payment is due on or before December 15th during each contract year, and

WHEREAS, The term of said lease shall be for a three (3) year period, commencing on September 1, 2019 and ending on August 31, 2022, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with the aforesaid Suite holder to lease Corporate Suite No. 12 at the Times Union Center pursuant to the aforementioned terms, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreement as to form and content prior to the execution thereof, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote – 7/8/19