

RESOLUTION NO. 132

AUTHORIZING A LEASE AGREEMENT FOR THE RENTAL OF RETAIL SPACE AT THE TIMES UNION CENTER: ASR HOSPITALITY, INC.

Introduced: 5/10/21
By Public Works Committee:

WHEREAS, ASR Hospitality, Inc. has expressed an interest in a lease for 3,106 square feet of retail space in the front entry plaza of the Times Union Center for the purpose of operating a restaurant/bar business for lunch and dinner, and

WHEREAS, As agreed to, the tenant will pay monthly for a five-year term beginning on June 1, 2021 and ending May 31, 2026, at annual rents indicated below. with one option for five-year renewal:

| Year | Annual Rent | Monthly Rent |
|-------------|--------------------|---------------------|
| 1 | \$24,000 | \$2,000 |
| 2 | \$30,000 | \$2,500 |
| 3 | \$36,000 | \$3,000 |
| 4 | \$42,000 | \$3,500 |
| 5 | \$42,000 | \$3,500 |

now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with ASR Hospitality, Inc., Albany, NY 12207 pursuant to the terms as aforesaid, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreement as to form and content, 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 – 5/10/21