

RESOLUTION NO. 182

AUTHORIZING A LEASE AGREEMENT FOR THE RENTAL OF RETAIL SPACE AT THE TIMES UNION CENTER: JOHNNY ROCKETS & HANDCRAFTED BREWS

Introduced: 5/9/16

By Civic Center Committee:

WHEREAS, Johnny Rockets & Handcrafted Brews, is interested in leasing 3,106 square feet of retail space in the front entry plaza of the Times Union Center for the purpose of running a family friendly restaurant and bar, and

WHEREAS, The proposed term of the lease will be for ten years, commencing on July 15, 2016 and ending July 14, 2026, guaranteed by proprietor Louis W. Chicatelli, Jr. for the first three years, payable in equal monthly installments of either \$4,000 per month or six percent of gross sales, the higher of the two amounts, for the first five years, and for years six through ten of the lease, said tenant will pay \$4,350 per month or six percent of gross sales, whichever is higher, and

WHEREAS, The proposed lease will also provide that Albany County will invest a maximum of \$200,000 in fit-up costs, pertaining to kitchen and bar equipment, that shall remain the property of Albany County and the tenant agrees to use best efforts to keep such property in good working order, and

WHEREAS, The proposed lease will provide an option to renew the lease of the total 3,106 square feet of space for an additional four, five-year terms at the same rent and structure terms, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with Johnny Rockets & Handcrafted Brews pursuant to the terms as set forth above, 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. 5/9/16