

**RESOLUTION NO. 210**

**AUTHORIZING A LEASE AGREEMENT FOR THE RENTAL OF RETAIL SPACE AT THE TIMES UNION CENTER: WOLF'S 111 ARENA SPORTS GRILL LLC**

Introduced: 6/13/11

By Civic Center Committee and Mr. Clenahan:

WHEREAS, Wolf's 111 Arena Sports Grill, LLC, 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 sports bar, and

WHEREAS, The proposed term of the lease will be for five years, commencing on June 8, 2011 and ending June 7, 2016 at an annual rent of \$59,014 including common area maintenance charges, payable in equal monthly installments of \$4,917.83, and

WHEREAS, The proposed lease will also provide that Wolf's 111 Arena Sports Grill, LLC will invest a minimum of \$250,000 in fit-up costs for an additional 2,420 square feet on the third floor which during the initial term of five years will be included in the lease with no additional rent being charged, and

WHEREAS, The proposed lease will provide an option to renew the lease of the total 5,526 square feet of space for an additional five year term at an annual rent of \$113,283 including common area maintenance charges, payable in equal monthly installments of \$9,440.25, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with Wolf's 111 Arena Sports Grill LLC 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. 6/13/11*