

RESOLUTION NO. 274

AUTHORIZING A LEASE AGREEMENT FOR THE RENTAL OF RETAIL SPACE AT THE PEPSI ARENA: ELRAC, INC. D/B/A ENTERPRISE RENT-A-CAR

Introduced: 9/11/06

By Civic Center Committee:

WHEREAS, ELRAC, Inc. d/b/a Enterprise Rent-A-Car, has expressed an interest in renewing its lease of 1,300± square feet of retail space at the Pepsi Arena front entry plaza located at 51 South Pearl Street, Albany, New York, for the purpose of operating a retail vehicle leasing business, and

WHEREAS, The term of the agreement shall be for a period of five years, commencing on February 1, 2007 with lease payments paid in accordance with the lease agreement as follows: \$2,223.33 per month for the period February 1, 2007 to January 31, 2008; \$2,298.33 per month for the period February 1, 2008 to January 31, 2009; \$2,373.33 per month for the period February 1, 2009 to January 31, 2010; \$2,448.33 per month for the period February 1, 2010 to January 31, 2011; and \$2,523.33 per month for the period February 1, 2011 to January 31, 2012, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with ELRAC, Inc., d/b/a Enterprise Rent-a-Car, pursuant to the terms as set forth above and as indicated in the lease agreement, 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. 9/11/06