

Resolution No.

## STOCKTON CITY COUNCIL

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### **RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE AN EARLY TERMINATION AGREEMENT AND AMENDMENT TO LEASES WITH FAMILY RESOURCE AND REFERRAL CENTER AT 509 WEST WEBER AVENUE**

The City purchased the Waterfront Office Towers at 501 and 509 West Weber Avenue in January 2018, to serve as the City's future City Hall; and

The City currently acts as landlord to several tenants with leases in the 509 West Weber Avenue building; Family Resource and Referral Center (FRRRC), a local non-profit, is one such tenant leasing office space on the first, second, third and fourth floors; and

The City and FRRRC desire to amend the expiration dates to reduce the Lease term for FRRRC occupied space within the Building to now expire on December 31, 2021, and provide financial assistance in the amount of \$585,761 as a Lease Termination Fee; and

In the event FRRRC fails to vacate the premises by December 31, 2021, its rent shall be increased to 150% of the base rent, calculated on a monthly basis; and

The City has published notice of its intention to amend its lease with FRRRC in conformity with Article V, Section 510 of the Charter; now therefore,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:**

1. The City Manager is hereby authorized to execute an Early Termination Agreement and Amendment to Leases between the City of Stockton and the FRRRC, a nonprofit corporation, to amend the expiration date to December 31, 2021, and provide a Lease Termination Fee in the amount of \$585,761, attached as Exhibit 1 and incorporated herein by this reference.
2. Appropriate \$585,761 for the Lease Termination Fee from the General Fund Contingency account.

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