

City of Redmond

15670 NE 85th Street Redmond, WA

Memorandum

| Date: 10/17/2023 Meeting of: City Council | | File No. AM No. 23-148 Type: Consent Item | | |
|---|---|--|--------------------------------|--|
| TO: Members of the City Council FROM: Mayor Angela Birney DEPARTMENT DIRECTOR CONTACT | Γ(S): | | | |
| Finance | Kelley Cochran | 425-556-27 | 748 | |
| DEPARTMENT STAFF: | | | | |
| Finance | Terry Marpert | Real Property Manager | | |
| | <u> </u> | . | | |
| TITLE: City of Redmond-PPF AMLI Redmon | nd Way LLC Lease Agreement | | | |
| OVERVIEW STATEMENT: This is a proposed lease of City pro (AMLI), for use as construction parl with rent set at \$4,000.00 per mon | king. The lease is for two years | with a possible one-year | | |
| REQUESTED ACTION: | | | | |
| ☐ Receive Information | ☐ Provide Direction | ☑ Approve | | |
| REQUEST RATIONALE: | | | | |
| • Required: | tegic Plan, COMP Plan, etc. or owers, and Privileges - provide | | ty Council to enter into lease | |
| | when Council requested this | information. | | |
| | nation to explain why this item | is coming forward. | | |

OUTCOMES:

This lease provides the City with revenue from property that would otherwise be vacant in the near term. Under a separate agreement, AMLI will be demolishing the existing building in preparation for use as construction parking for

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| workers at AMLI's mixed-use residential proj | ect on the form | ner Value Village | site. |
| | | | |
| | | | |
| COMMUNITY/STAKEHOLDER OUTREACH AN | D INVOLVEME | <u>INT</u> : | |
| Timeline (previous or planned): Enter N/A if not applicable. Outreach Methods and Results: Enter N/A if not applicable. | | | |
| Feedback Summary: Summarize the takeaways from the control of the contro | outreach and in | ovolvement of er | nter N/A if not applicable. |
| BUDGET IMPACT: | | | |
| Total Cost: Revenue to the City will be \$4,000/month or | \$48,000/year. | | |
| Approved in current biennial budget: | ☐ Yes | □ No | ⊠ N/A |
| Budget Offer Number: Enter the budget number from the adopted b | oudget. If from | a previous bien | nial budget, include the biennium too. |
| Budget Priority : Enter the budget priority. An old budget prio | rity may be list | ed if funding is f | rom a previous biennial budget. |
| Other budget impacts or additional costs: If yes, explain: | ☐ Yes | □ No | ⊠ N/A |
| Examples: software with a yearly cost, revenue | ue generating, | match requirem | ents, etc if none, enter N/A. |
| Funding source(s): N/A | | | |
| Budget/Funding Constraints: Examples: acceptance deadlines, earmarked | funds, etc if r | none, enter N/A | |
| ☐ Additional budget details attached | | | |
| COUNCIL REVIEW: | | | |
| Previous Contact(s) | | | |
| Date Meeting | | | Requested Action |

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| 10/10/2023 | Committee of the Whole - Finance, Administration, and Approve | | |
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| | Communications | | |

Proposed Upcoming Contact(s)

| Date | Meeting | Requested Action |
|------------|------------------|------------------|
| 10/17/2023 | Business Meeting | Approve |

Time Constraints:

Examples: contract expirations, seasonal considerations, etc. - if none, enter N/A.

ANTICIPATED RESULT IF NOT APPROVED:

Loss of rental income.

ATTACHMENTS:

Attachment A - Lease Agreement