



Legislation Text

File #: RES 19-2128, **Version:** 1

Authorizing execution of a lease amendment to the Block 19 Ramp and Lease between the Housing and Redevelopment Authority ("HRA") of the City of Saint Paul, as Lessor, and William L. Hosko, as Tenant

WHEREAS, the HRA ("Lessor") and William L. Hosko ("Tenant") entered into a Lease Agreement dated April 15, 2014 ("Lease") whereby the Lessor agreed to lease to the Tenant approximately 1300 square feet of net rentable area of what is commonly known as the Block 19 Ramp Center (the "Center"); and

WHEREAS, the Lease commenced June 1, 2014 and will end on December 31, 2019.

WHEREAS, the Tenant agreed to pay to the Lessor a monthly rent of \$1,200 per month commencing October 1, 2014; and

WHEREAS; beginning in January 2015, the Tenant defaulted under the Lease by only making 70% percent of the monthly rental obligation and owes the Lessor \$21,600 in back rent;

WHEREAS, the Tenant desires to exercise his right of renewal as provided in Paragraph 70 of the Lease, and the Lessor and the Tenant desire to amend the Lease; and

WHEREAS, the Tenant desires to cure his default of the Lease by amending the Lease to increase the monthly rental payments to \$1,300 and to pay an additional \$360 per month for a total monthly rent of \$1,660 to the Lessor;

WHEREAS, the Tenant and the Lessor would like to amend the Lease to extend the Lease term by sixty (60) months so the new term of the Lease shall be sixty (60) months commencing January 1, 2020; and

WHEREAS, the Tenant and the Lessor would like to amend the Lease to exercise an option to renew the lease on January 1, 2025 for an additional sixty (60) months at \$1,400/month.

WHEREAS, all other terms and conditions of the Lease shall remain the same and in full force and effect.

NOW, THEREFORE, BE IT RESOLVED, that the HRA, pursuant to HRA Bylaws, Article II, Section 6(B), hereby authorizes the proper HRA official to execute the amendments to the Lease Agreement consistent with this Resolution.