

Key Contract Terms
1416 Platte Street - PSA

Type of Contract:

Contract > \$500K Lease Sale/purchase of personal property Grant IGA
 Sale/purchase of real property

Vendor/Contractor Name: Recreation Equipment Inc

Contract control number: FINAN [201523366-00](#)

City's contract manager: Lisa Lumley, Div of Real Estate

Was this contractor selected by competitive process? No – previous option to purchase

Has this contractor provided these services to the City before? No

Term/Duration of contract/project: estimated closing date Feb, 2016

Is this a new contract? Yes An amendment? No How many amendments? N/A

Renewal terms: N/A

Purpose: In 2000, the City entered in to a lease with REI to lease the adjacent parcel consisting of approximately 40,766 s.f. REI had the right to construct the parking lot and parking structure at its expense. The lease also gave REI an option to purchase during the term of the lease.

Scope of services with performance bench marks: N/A

Cost/value: \$500,000 revenue

Source of funds: N/A

Benefit: Provides revenue of \$500,000

Termination provision for City and for contractor: N/A

Is this contract subject to: W/MBE DBE ACDBE SBE XO 101

WBE/MBE/DBE commitments (construction, design, Airport concession contracts):

Location: 1416 Platte Street

Affected Council District: District 1