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# Republic Plaza

## First Amendatory Agreement

Finance and Governance Committee  
September 12, 2023  
Resolution Request #23-1197

# Current Conditions

- In 2021, the Division of Real Estate and the Department of Transportation and Infrastructure (DOTI), with consultants, had been working on a long-term Webb Building Capacity Project to address downtown full-time employee (FTE) growth in a hybrid environment.
- In June 2023, City Council approved the Webb Building Capacity Project, which addresses critical building systems, including Americans with Disabilities Act (ADA) updates, technology, elevators, restrooms, and desks.
- To support Mayor Johnston's goal of downtown revitalization, the Division of Real Estate was tasked with finding temporary swing space to use during the Webb Building Capacity Project. Agencies will relocate in phases only during the time their specific floor is under construction.
- After requesting proposals from three nearby office buildings, Republic Plaza was selected due to the low lease rate, move-in ready condition, and the quick timing of document execution, which allows the Webb project to stay on track.
- We have made every effort to minimize the impact of this work on the public. Our construction phasing will allow us to keep public services open, available, and safe throughout construction.

# First Amendatory Agreement Terms

- The First Amendatory Agreement allows the expansion on three floors (6,7 and 22) for 36 months within the existing lease agreement. This is a short-term lease.
- Terms:
  - Lessor: BOP Republic Plaza I LLC
  - Term: 36 months
  - Expansion Square Footage: 72,209 rentable square feet
  - Total Square Footage: 144,988 rentable square feet
  - Expansion Contract: \$4,928,264.28 full service, starting at \$22/s.f.
  - Proposed Total Maximum Contract: \$54,847,418.94 (includes rent and operating expenses)
  - Tenant Improvement – includes all furniture, workstations; floors are either cabled or have a wireless connection

# Requested Council Action

- RR 23-1197: Approves the First Amendatory Agreement with BOP Republic Plaza I LLC for short-term expansion swing space located at 370 17<sup>th</sup> Street, Denver, Colorado.



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# Questions?