



Legislation Details (With Text)

File #: 22-0143 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 1/24/2022 **In control:** Finance & Governance Committee

On agenda: 4/4/2022 **Final action:** 4/4/2022

Title: A resolution approving a proposed Amendment to Lease Agreement between the City and County of Denver and PRRC, LLC for property located at 3300 North Kalamath Street. Amends a lease with PRRC, LLC for city owned property at 3300 Kalamath Street in Council District 1 to change the rent commencement date to the earlier of completion of parking lot improvements or 4-5-2022 and changes the termination date to 4-5-2026. No change to contract amount (FINAN - 202157861-01). The last regularly scheduled Council meeting within the 30-day review period is on 4-25-22. The Committee approved filing this item at its meeting on 3-22-22.

Sponsors:

Indexes: Zach Rothmier

Code sections:

Attachments: 1. RR22 0143 DOF 2022-03-14 Ordinance Request-PRRC Amd 1 rev 3, 2. 22-0143 Filed Resolution_PRRC LLC_202157861-01, 3. 22-0143 1stAmendLease_PRRC LLC_202157861-01, 4. 22-0143 Filed Resolution_PRRC LLC, 5. 22-0143 - signed

Date	Ver.	Action By	Action	Result
4/4/2022	1	Council President	signed	
4/4/2022	1	City Council	adopted	Pass
3/22/2022	1	Finance & Governance Committee	approved by consent	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 1/24/22

Requesting Agency: Finance
Division: Real Estate

Subject Matter Expert Name: Lisa Lumley

Email Address: lisa.lumley@denvergov.org <<mailto:lisa.lumley@denvergov.org>>

Phone Number:

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A resolution approving a proposed Amendment to Lease Agreement between the City and County of Denver and PRRC, LLC for property

located at 3300 North Kalamath Street.

Amends a lease with PRRC, LLC for city owned property at 3300 Kalamath Street in Council District 1 to change the rent commencement date to the earlier of completion of parking lot improvements or 4-5-2022 and changes the termination date to 4-5-2026. No change to contract amount (FINAN - 202157861-01). The last regularly scheduled Council meeting within the 30-day review period is on 4-25-22. The Committee approved filing this item at its meeting on 3-22-22.

Affected Council District(s) or citywide? District 1

Contract Control Number: FINAN - 202157861-01

Vendor/Contractor Name (including any "DBA"): PRRC, LLC

Type and Scope of services to be performed:

The City leases approximately 210,250 square feet of land at 3300 N. Kalamath, adjacent to Cuernavaca Park, to PRRC for use as a parking lot to be constructed by PRRC.

The existing lease calls for rent to commence upon the earlier of completion of parking lot improvements or January 5, 2022. The improvements have not yet been constructed.

This amendment changes the rent commencement date to the earlier of completion of parking lot improvements or April 5, 2022.

The City has exercised its option to terminate this lease at any time after Year 5 of the term, or 4/5/2026, as Parks has identified a future Parks use for this land. This amendment changes the expiration date of the lease to 4/5/2026.

Extending the rent commencement date by 3 months allows PRRC to evaluate its options with respect to the planned parking lot in light of the fact that the City will terminate the lease.

Location (if applicable): 3300 Kalamath

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts): n/a

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment? Amendment

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract:

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)? Changing rent commencement and termination dates

If length changing

What was the length of the term of the original contract? 4/1/2021 - 1/4/2037

What is the length of the extension/renewal?

What is the revised total term of the contract?

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
4/5/2021 - 1/31/2032		4/5/2026

If cost changing

What was the original value of the entire contract prior to this proposed change?

\$782,599.92

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)

Changing rent commencement date to April 4, 2022