Legislation Details (With Text)

File #:	19-0698 **Version:** 1		
Type:	Resolution	**Status:**	Adopted
File created:	7/8/2019	**In control:**	Finance & Governance Committee
On agenda:	8/12/2019	**Final action:**	8/12/2019
Title:	A resolution approving a proposed Lease Agreement between the City and County of Denver and CAGSPI 4650, LLC to meet the city's warehousing and storage needs while preserving future development opportunities located at 4650 Steele Street. Approves a lease agreement with CAGSPI 4650, LLC for $7,854,353.98 and for 87 months with an option to purchase, to lease approximately 120,907 square feet to meet the city's warehousing and storage needs while preserving future development opportunities of the site, located at 4650 Steele Street in Council District 9 (FINAN 201950262). The last regularly scheduled Council meeting within the 30-day review period is on 8-26-19. The Committee approved filing this item at its meeting on 7-23-19.		
Sponsors:			
Indexes:	Jonathan Griffin		
Code sections:			
Attachments:	1. RR19 0698 DOF 4650 Steele Street Lease, 2. 4650SteeleStreet_FINGOV_072319_Final, 3. 19-0698 Filed Resolution_CAGSPI4650LLC_201950262J07262019MMM.pdf, 4. 19-0698 LeaseAgr_CAGSPI 4650_201950262-00(JAG).pdf, 5. 19-0698_Filed Resolution_CAGSPI4650LLC.pdf, 6. 19-0698 - signed.pdf		

Date	Ver.	Action By	Action	Result
8/13/2019	1	Council President	signed	
8/12/2019	1	City Council	adopted	Pass
7/23/2019	1	Finance & Governance Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 7-08-19

Requesting Agency: Finance
Division:

Subject Matter Expert Name: Lisa Lumley
Email Address: lisa.lumley@denvergov.org
Phone Number: 720.913.1515

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 Lease Agreement between the City and County of Denver and CAGSPI 4650, LLC to meet the city's warehousing and storage needs while preserving future development opportunities located at 4650 Steele Street.

Approves a lease agreement with CAGSPI 4650, LLC for $7,854,353.98 and for 87 months with an option to purchase, to lease approximately 120,907 square feet to meet the city's warehousing and storage needs while preserving future development opportunities of the site, located at 4650 Steele Street in Council District 9 (FINAN 201950262). The last regularly scheduled Council meeting within the 30-day review period is on 8-26-19. The Committee approved filing this item at its meeting on 7-23-19.

Affected Council District(s) or citywide? Council District 9

Contract Control Number: FINAN 201950262

Vendor/Contractor Name (including any "DBA"): CAGSPI 4650, LLC

Type and Scope of services to be performed:
Grants approval to execute a Lease Agreement between CCD, as tenant, and CAGSPI 4650, LLC, as landlord for the property located at 4650 Steele Street. In 2015, a neighborhood plan was created which identified 4650 Steele Street as a potential future employment town center with uses that include mixed use flex space. Leasing 4650 Steele with a purchase option would meet immediate City warehousing and storage needs while controlling the site and preserving future development opportunities of the site. The building is approximately 120,907 square feet on a 6.4 acre site.
Location (if applicable):

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

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

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

Was this contractor selected by competitive process or sole source?

For New contracts
Term of initial contract: 87 months

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: $7,854,353.98

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)?

If length changing
What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

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

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.)