



Legislation Details (With Text)

File #: 19-0699 **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 IOV 4790 Vasquez, LLC for the city to lease 3 acres at 4780 Vasquez Street to support the lease at 4650 Steele Street.
Approves a lease agreement with IOV 4790 VASQUEZ, LLC for \$2,911,335.84 and for 87 months with an option to purchase, for the city to lease 3 acres at 4780 Vasquez Street to support the lease at 4650 Steele Street, in Council District 9 (FINAN 201950261). 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 0699 DOF 4780 Vasquez Lease, 2. 4650SteeleStreet_FINGOV_072319_Final, 3. 19-0699 Filed Resolution_IOV 4790 Vasquez, LLC_201950261J07262019MMM.pdf, 4. 19-0699 LeaseAgr_IOV 4790 VasquezLLC_201950261-00.pdf, 5. 16-0699_ Filed Resolution_IOV 4790 Vasquez, LLC.pdf, 6. 19-0699 - 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 IOV 4790 Vasquez, LLC for the city to lease 3 acres at 4780 Vasquez Street to support the lease at 4650 Steele Street.

Approves a lease agreement with IOV 4790 VASQUEZ, LLC for \$2,911,335.84 and for 87 months with an option to purchase, for the city to lease 3 acres at 4780 Vasquez Street to support the lease at 4650 Steele Street, in Council District 9 (FINAN 201950261). 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 201950261

Vendor/Contractor Name (including any "DBA"): IOV 4790 VASQUEZ, LLC

Type and Scope of services to be performed:

Grants approval to execute a Lease Agreement between CCD, as tenant, and IOV 4790 VASQUEZ, LLC, as landlord, for the property located at 4780 Vasquez Street. The proposed lease at 4780 Vasquez Street would provide 3 additional acres to support the lease at 4650 Steele Street. 4780 Vasquez Street is adjacent to 4650 Steele Street on the north side of the parcel. The lease also has a purchase option should the City exercise its right to also purchase 4650 Steele Street.

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: \$2,911,335.84

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.)