



Legislation Details (With Text)

File #: 22-0866 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 7/18/2022 **In control:** Finance & Governance Committee

On agenda: 8/8/2022 **Final action:** 8/8/2022

Title: A resolution approving a proposed Amendatory Agreement between the City and County of Denver and Subway Real Estate, LLC to change the rate structure, reducing rent by \$10,800.72 for a new total of \$173,249.40 to account for reduced foot traffic during the pandemic recovery, located in the Justice Center Garage in Council District 10.
Amends the lease agreement with Subway Real Estate, LLC to change the rate structure, reducing rent by \$10,800.72 for a new total of \$173,249.40 to account for reduced foot traffic during the pandemic recovery, located in the Justice Center Garage in Council District 10. No change to lease duration (FINAN-202054763-08). The last regularly scheduled Council meeting within the 30-day review period is on 8-29-2022. The Committee approved filing this item at its meeting on 7-26-2022.

Sponsors:

Indexes: Mar'quasa Maes

Code sections:

Attachments: 1. RR22-0866 2022-07-18_Ordinance Request-Subway JC 8th Amd, 2. 22-0866 Filed Resolution_Subway Real Estate LLC 202054763-08, 3. 22-0866 Eighth Amendatory Agreement Subway Real Estate LLC 202054763-08, 4. 22-0866 Filed Resolution_Subway Real Estate LLC 202054763-08, 5. 22-0866 - signed

Date	Ver.	Action By	Action	Result
8/15/2022	1	Council President	signed	
8/8/2022	1	City Council	adopted	Pass
7/26/2022	1	Finance & Governance Committee	approved by consent	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 7-25-2022

Requesting Agency: Finance
Division: Real Estate

Subject Matter Expert Name: Lisa Lumley
Email Address: 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 Amendatory Agreement between the City and County of Denver and Subway Real Estate, LLC to change the rate structure, reducing rent by \$10,800.72 for a new total of \$173,249.40 to account for reduced foot traffic during the pandemic recovery, located in the Justice Center Garage in Council District 10.

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Affected Council District(s) or citywide? 10

Contract Control Number: FINAN-202054763-08

Vendor/Contractor Name (including any "DBA"): Subway Real Estate, LLC

Type and Scope of services to be performed: operate sandwich shop

Location (if applicable): *Justice Center Garage - 434 W 14th Ave*

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?
Competitive

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)?

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?

\$184,050.12

What is the value of the proposed change?

(\$10,800.72)

What is the new/revised total value including change?

\$173,249.40

If terms changing

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

This 8th Amendatory Lease Agreement reduces rent through end of lease term in response to reduced post-pandemic foot traffic.

One five-year extension option remains. Rent for this extension option will be based on market rent.