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OAKLAND

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## NOTICE AND DIGEST

**An Ordinance Authorizing The City Administrator To Negotiate And Execute A Lease For 5050 Coliseum Way and 750 50th Avenue With Dodg Corporation (The Property Owner) For A Term Of Ten (10) Years, With Five, Three Year Options To Extend The Lease, In The Monthly Amount Of Thirty Six Thousand Six Hundred Forty Seven Dollars And Fifty Four Cents (\$36,647.54), For The Initial Annual Amount Of Four Hundred Thirty Nine Thousand Seven Hundred Seventy Dollars And Forty Eight Cents (\$439,770.48), Plus Consumer Price Index Increases Each Annual Anniversary Date**

Since 1994, the City of Oakland has leased adjacent parcels located at 5050 Coliseum Way and 750 50<sup>th</sup> Avenue for the Oakland Public Works Department ("OPW"). The current lease expired on January 31, 2015 and OPW still utilizes both parcels totaling six acres and the total 46,816 square feet of building space, comprised of a 40,816 square foot building located at 5050 Coliseum Way and a 6,000 square foot building located at 750 50th Avenue for vehicle maintenance, vehicle and equipment storage and parking and office space.

Landlord Dodg and the City of Oakland have signed a Non-Binding Letter of Intent wherein they have agreed to terms and conditions for a new lease for 5050 Coliseum Way and 750 50th Avenue for a term of ten (10) years, with five, three year options to extend the lease in the initial monthly amount of thirty-six thousand six hundred forty-seven dollars and fifty-four cents (\$36,647.54), for an initial annual amount of four hundred thirty-nine thousand seven hundred seventy dollars and forty-eight cents (\$439,770.48) plus Consumer Price Index (CPI) increases each annual anniversary date thereafter, not to exceed five percent. OPW will also pay customary operational costs associated with the Industrial Gross Lease.