

## **RESOLUTION NO. 204**

### **AUTHORIZING ASSIGNMENT OF THE LEASE AGREEMENT FOR PEARL STREET CONVENIENCE AT THE MVP ARENA TO PEARL STREET CONVENIENCE, INC./KASHIF HABIB QURESHI**

Introduced: 6/12/23

By Public Works Committee:

WHEREAS, By Resolution No. 347 for 2022, this Honorable Body authorized a lease renewal with Rukhsana Corporation DBA Pearl Street Convenience, for a five-year term commencing August 1, 2022 and ending July 31, 2027, with one additional five-year mutual renewal option, and

WHEREAS, The General Manager of the MVP Arena has indicated that the current lease at 51 South Pearl Street, Albany, New York 12207 with Rukhsana Corporation DBA Pearl Street Convenience will be assigned to Pearl Street Convenience/Kashif Habib Qureshi, and

WHEREAS, The rental rate is an annual rent of \$12,750, payable in equal monthly installments of \$1,062.50 for a total amount of \$52,062.50 and for a term of four years, beginning July 1, 2023 and ending July 31, 2027, with one additional five-year mutual renewal option, and

WHEREAS, The General Manager has indicated that a security deposit for three months of rent in the amount of \$3,187.50 will be required as part of the assignment of the lease, which will be used for delinquent rent in the event the new tenant fails to meet its obligations, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to execute a lease assignment at 51 Pearl Street, Albany, NY 12207 to Pearl Street Convenience/Kashif Habib Qureshi, for a four-year term beginning July 1, 2023 and ending July 31, 2027, pursuant to the terms as set forth above, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease assignment as to form and content prior to the execution thereof, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.