

RESOLUTION NO. 399

AUTHORIZING A LEASE AGREEMENT FOR COMMERCIAL SPACE AT THE MVP ARENA: JOSEPHINE SAPIENZA DBA PIZZERIA SAPIENZA

Introduced: 11/14/22

By Public Works Committee:

WHEREAS, The General Manager of the MVP Arena has indicated that Josephine Sapienza DBA Pizzeria Sapienza, (tenant) has expressed an interest in renewing its lease of 1,345 square feet of commercial space in the front entry plaza of the MVP Arena for the operation of a sit-down eatery, and

WHEREAS, The General Manager has indicated that the rental rate for this lease is \$15 per square foot for rent and \$2 per square foot for common area maintenance fees for a total of \$17 per square foot, which results in an annual rent of \$22,865 payable in equal monthly installments of \$1,905.42, for a term of five years, beginning August 1, 2022 and ending July 31, 2027, with one additional five-year renewal option, and

WHEREAS, The General Manager has also indicated that the tenant is current on all rent and utility bill payments and has shown since 1990 that it provides a valuable service as a sit-down eatery on South Pearl Street that will be great for arena fans and thousands of workers in downtown Albany, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease renewal with Josephine Sapienza DBA Pizzeria Sapienza for 1,345 square feet of commercial space in the front entry plaza of the MVP Arena at 51 South Pearl Street, Albany, NY 12207, for a five year term beginning August 1, 2022 and ending July 31, 2027, with one additional five-year renewal option, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreement 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.