

## **RESOLUTION NO. 58**

### **AUTHORIZING A LEASE AGREEMENT FOR THE RENTAL OF RETAIL SPACE AT THE MVP ARENA: ELRAC, LLC D/B/A ENTERPRISE RENT-A-CAR**

Introduced: 3/14/22

By Public Works Committee:

WHEREAS, ELRAC, INC. d/b/a Enterprise Rent-A-Car, has expressed an interest in renewing its lease of 1,330 square feet of retail space at the MVP Arena front entry plaza located at 51 South Pearl Street, Albany, New York, for the purpose of operating a retail vehicle leasing business, and

WHEREAS, The General Manager of the MVP Arena has indicated that the term of the lease agreement shall be an extension of five years with an option to renew, commencing on February 1, 2022 and ending January 31, 2027 with an annual increase in rent in the amount of \$1,200 per year with lease payments paid in accordance with the lease agreement as follows: \$3,733.33 per month for the period February 1, 2022 to January 31, 2023; \$3,148.33 per month for the period February 1, 2023 to January 31, 2024; \$3,248.33 per month for the period February 1, 2024 to January 31, 2025; \$3,348.33 per month for the period February 1, 2025 to January 31, 2026; and \$3,548.33 per month for the period February 1, 2026 to January 31, 2027, and

WHEREAS, The General Manager has also indicated that Enterprise Rent-A-Car is entitled to use space in the MVP Arena parking garage to prep and clean their cars as part of the agreement from the beginning of the term, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with ELRAC, Inc., d/b/a Enterprise Rent-a-Car, Wayne, NJ 07470 pursuant to the terms as set forth above and as indicated in the lease agreement, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreement as to form and content, 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.