

RESOLUTION NO. 347

AUTHORIZING A LEASE AGREEMENT FOR COMMERCIAL SPACE AT THE MVP ARENA: RUKHSANA CORPORATION DBA PEARL STREET CONVENIENCE

Introduced: 10/11/22

By Public Works Committee:

WHEREAS, The General Manager of the MVP Arena has indicated that Rukhsana Corporation DBA Pearl Street Convenience (tenant) has expressed an interest in renewing its lease of 750 square feet of commercial space in the front entry plaza of the MVP Arena at 51 South Pearl Street, Albany, New York 12207 for the operation of a convenience store, and

WHEREAS, 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 \$12,750, payable in equal monthly installments of \$1,062.50, for a term of five years, beginning August 1, 2022 and ending July 31, 2027, with one additional five-year renewal option, now, therefore, be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a lease agreement with Rukhsana Corporation DBA Pearl Street Convenience, 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.