



Legislation Text

File #: 240079, Version: 2

[COMMITTEE SUBSTITUTE FOR]ORDINANCE NO. 240079

Sponsor: Director of General Services Department

COMMITTEE SUBSTITUTE

Authorizing the Director of General Services to execute a five (5) year amended and restated lease agreement, with one option to renew for five (5) additional years with Subway Real Estate, LLC, for the purpose of a restaurant at 327 E. 11th Street, Kansas City, Missouri 64106.

WHEREAS, the City initially estimated revenue in the amount of \$8,115.00 in the General fund for this fiscal year as result of this lease;

WHEREAS, after reviewing proposed tenant improvements valued at approximately \$70,000.00 to City-owned property, the City now intends to waive rent payments for January through June 2024, as contribution toward approved tenant improvements to the premises, valued at \$12,172.50;

WHEREAS, said improvements made to the City-owned property will provide valuable upgrades that benefit both parties, NOW THEREFORE;

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of General Services Department is authorized to execute an amended and restated lease agreement with Subway Real Estate, LLC for the purpose of a restaurant at 327 E. 11th Street, Kansas City, Missouri 64106 beginning January 1, 2024 and ending December 31, 2029. A copy of the lease agreement is on file in the General Services Department.

Section 2. That the Director of General Services is authorized to waive rent payments for January through June 2024, as contribution toward tenant improvements to the premises.

Approved as to form:

Abigail Judah
Assistant City Attorney