



Legislation Text

File #: 18-0487 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: December 10, 2019

DISCUSSION - LEASE RENEWAL REQUEST - EMANUEL JACKSON, SR. PROJECT, INC.

Background:

Emanuel Jackson, Sr. Project, Inc. ("EJS") is a current tenant located at 700 W. Atlantic Avenue, Unit 700. On November 9, 2017, the CRA executed a two (2) year Commercial Lease Agreement with EJS for that space that is set terminate on January 14, 2020. The Commercial Lease Agreement does not provide the option to renew or extend.

Subsequently, on April 18, 2019, the CRA executed a Purchase and Sale Agreement with BH3 Management, LLC, ("BH3") that includes the real property and all buildings and improvements located at 700 W. Atlantic Avenue. Under Section 4.5.6 of the Purchase and Sale Agreement, it states, in part, that the "SELLER shall comply with all obligations of SELLER under all leases relating to the Property, the service agreements and all other agreements and contractual arrangements by which SELLER and/or the Property are bound. SELLER shall maintain all existing insurance coverage in full force and effect through Closing and shall pay all required premiums and other charges. SELLER agrees not to enter into any new leases or extend current leases based on month-to-month tenancies."

On October 7, 2019, EJS submitted a request to the CRA to renew and/or extend their lease.

At this time, CRA Staff is bringing this item before the CRA Board for discussion and direction. Exhibit A is a legal opinion prepared by CRA General Counsel which includes options for the Board's consideration and discussion.

Attachment(s): Exhibit A - CRA General Counsel Legal Opinion; Exhibit B - EJS Lease Renewal Request Letter; *Exhibit C - EJS Commercial Lease Agreement; *Exhibit D - BH3 Purchase and Sale Agreement

*Agreement has executed Amendment(s) that were not included with this Discussion Item as the Amendment(s) were not relevant to the subject matter at hand. However, all Amendments are available for review upon request.

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

