

(R-2002-1551)

RESOLUTION NUMBER R- 296444

ADOPTED ON MAY 07 2002

WHEREAS, the City of San Diego and Gary Truman, d.b.a. Gaslamp Video (“Gaslamp Video”) have negotiated a lease for space in the Park It On Market North building located at the northeast corner of Sixth Avenue and Market Street known as 648 Market Street. The space to be leased by Gaslamp Video consists of approximately 1,744 square feet of retail space. The initial base rent is \$3,750 per month; and

WHEREAS, the lease shall be for a term of five (5) years, tentatively commencing on March 1, 2002, and terminating on February 28, 2007, and shall include the option to extend the lease for one (1) additional five (5) year period providing that Gaslamp Video is not in default; and

WHEREAS, the rent shall be adjusted annually by a fixed four percent (4%) increase, during both the initial term of the lease and the option period, if exercised; and

WHEREAS, Centre City Development Corporation (CCDC) shall install the following tenant improvements at its sole cost: HVAC, electrical subpanel and outlets, one handicapped accessible unisex restroom, and a mutually agreeable allowance for lighting and flooring. The costs of the improvements will be paid out of CCDC’s Fund 75606, AC #2200147; NOW,

THEREFORE,

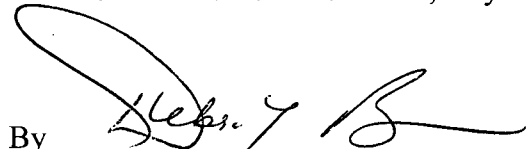
2002 MAY 07 10:00 AM
SAN DIEGO CIVIL
US MAIL - B
-PAGE 1 OF 2-11-02

BE IT RESOLVED, by the Council of the City of San Diego, that the City Manager is authorized to execute, for and on behalf of the City of San Diego, a Lease Agreement with Gaslamp Video, at an initial rent of \$3,750 per month, under the terms and conditions set forth in that lease on file in the office of the City Clerk as Document No. RR- 296444.

BE IT FURTHER RESOLVED, that CCDC shall install the following tenant improvements at its sole cost: HVAC, electrical subpanel and outlets, one handicapped accessible unisex restroom, and a mutually agreeable allowance for lighting and flooring. The costs of the improvements will be paid out of CCDC's Fund 75606, AC #2200147.

BE IT FURTHER RESOLVED, that rent paid during FY02, in the amount of \$15,000, shall be deposited into CCDC's Fund 75606.

APPROVED: CASEY GWINN, City Attorney

By 

Debra J. Bevier
Deputy City Attorney

DJB:mm
05/06/02
Or.Dept:REA
R-2002-1551