

Date: March 16, 2022

To: Mayor and Members of City Council

From: John P. Curp, Interim City Manager

202200626

Subject: ORDINANCE – SUBLEASE A PARKING LOT TO COLONIAL LIFE & ACCIDENT INSURANCE COMPANY

Attached is an ordinance captioned as follows:

**AUTHORIZING** the City Manager to execute a *Lease Agreement* with Colonial Life & Accident Insurance Company, pursuant to which the City will lease a parking lot generally located east of Eggleston Avenue between East Third Street and East Pete Rose Way in the Central Business District of Cincinnati for up to 15 years.

The City leases from the Ohio Department of Transportation certain real property known as Lots 14A and 14B located under viaducts supporting Interstate 471 in the Central Business District (the "Property"). The currently subleases to Colonial Life & Accident Insurance Company ("Lessee"), a portion of the Property (the "Subleased Area"). Lessee desires to continue to lease the Subleased Area as a parking lot for the benefit of an adjacent office building known as the Sawyer Point Building located at 720 E. Pete Rose Way for up to an additional 15 years (namely, an initial 5-year term, followed by two successive 5-year renewal terms).

The City has determined the Subleased Area is not needed for a municipal purpose for the duration of the Lease and is not adverse to the City's retained interest in the Subleased Area or the Property.

The fair market value of the Subleased Area is approximately \$14,916 per month, which Lessee has agreed to pay.

The City Planning Commission approved the lease at its meeting on November 19, 2021.

The Administration recommends passage of the attached ordinance.

Attachment I – Lease Agreement

cc: John S. Brazina, Director, Transportation and Engineering *John B*