



Legislation Details (With Text)

File #: 09-0367 **Version:** 1 **Name:** 4/20 Lease Agreement between Panzada, Inc. and City
Type: Resolution **Status:** Passed
File created: 4/20/2009 **In control:** City Council
On agenda: 4/20/2009 **Final action:** 4/20/2009
Enactment date: 4/20/2009 **Enactment #:** R-09-137

Title: Resolution to Approve Amendment No. 2 to Lease Agreement between Panzada, Inc. and the City of Ann Arbor, Assignee to the Lease Agreement between Panzada, Inc. and Dean Zahn Properties, L.L.C. (8 Votes Required)

Sponsors: Marcia Higgins, Margie Teall, Leigh Greden, Stephen Rapundalo

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/20/2009	1	City Council	Approved	Pass

Resolution to Approve Amendment No. 2 to Lease Agreement between Panzada, Inc. and the City of Ann Arbor, Assignee to the Lease Agreement between Panzada, Inc. and Dean Zahn Properties, L.L.C. **(8 Votes Required)**

When the City of Ann Arbor purchased the property located at 331 E. Huron in 2008, it accepted assignment of the existing lease as previously amended entered into by Dean Zahn Properties, L.L.C. and Panzada, Inc. (Tios). The term of lease expires June 30, 2009.

The City Administration and Panzada have negotiated an amendment to the lease which allow for an earlier termination date and other related provisions. The amendment is recommended for passage.
...Staff

Prepared by: Mary Joan Fales, Senior Assistant City Attorney

Reviewed by: Tom Crawford, Finance and Administrative Services Area Administrator/CFO

Approved by: Roger W. Fraser, City Administrator

Whereas, The City of Ann Arbor accepted assignment on September 11, 2008, of the existing lease for the property at 331 E. Huron as part of the purchase of the real property;

Whereas, The City Administration and the tenant, Panzada, Inc. (Tios) have negotiated certain amendments to the terms of the existing lease which will allow for an earlier termination date and related adjustments in the rental, tax and assessment fee payable by the Panzada, Inc. under the terms of the lease;

Whereas, The proposed amendment are mutually beneficiary to the City, as Landlord, and the tenant;

RESOLVED, That City Council approve Amendment No. 2 to the Lease Agreement with Panzada, Inc.;

RESOLVED, That the Mayor and City Clerk be authorized and directed to execute Amendment No. 2

to the Lease Agreement after approval as to substance by the City Administrator and approval as to form by the City Attorney; and

RESOLVED, That the City Administrator be authorized to take the necessary actions to implement this Resolution and enforce the terms of the Lease Agreement as amended.

Sponsored by: Councilmembers Higgins, Teall, Greden and Rapundalo