



CITY OF SACRAMENTO

July 29th, 1980

REAL ESTATE AND STREET ASSESSMENTS DIVISION
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CITY MANAGER'S OFFICE
RECEIVED
JUL 23 1980

IRVIN E. MORAES
REAL ESTATE SUPERVISOR

City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: Approval of the Second Amendment to the Sublease
for Parcel No. 3 in 10th and L Streets Parking
Garage

BACKGROUND INFORMATION

On May 27th, 1980, Council approved the assignment of the existing lease for 1019 L Street from Harry and Elizabeth Nyland "etal" to Charles and Jo Ann Mizutani. The Mizutani's requested as part of the assignment that they be granted an option for an extension of the present lease from November 30, 1981 to November 30, 1983 (24 months) as they felt that the remaining 18 months of the existing lease was not enough time to establish a new business at this location. They are replacing an existing dress shop with a gift shop.

It was recommended by staff and approved by Council that an extension be granted for the 24 months requested by the Mizutani's with a provision that the rental rate be adjusted to reflect the current rental rate for commercial space in the area and that the proposed amendment to the lease be approved by Council prior to execution by either party.

We have had a private appraiser survey the area and he has established that the current rental rate is \$1.00 per square foot or \$800.00 for the subject premises at 1019 L Street.

Attached is a copy of the proposed Amendment to the existing sublease for your review.

FINANCIAL DATA

The additional 24 months extension to the existing sublease for Parcel 3, 1019 L Street, will generate \$19,200.00 revenue over the 24 month period and is an increase of 48¢ per square foot over the existing rental rate of 62¢ per square foot.

APPROVED
BY THE CITY COUNCIL

JUL 29 1980

OFFICE OF THE
CITY CLERK

A-80018

RECOMMENDATION

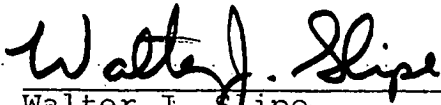
It is recommended that the Second Amendment to the Sublease of Commercial Space in 10th and L Streets Parking Garage, Parcel No. 3, be approved by the adoption of the attached Resolution Authorizing the City Manager to execute said amendment on behalf of the City after the Mizutani's have executed said amendment.

Respectfully submitted,



R. H. Parker
City Engineer

Recommendation Approved



Walter J. Slipe
City Manager

RHP:TEM:bd
Attachment

July 29th, 1980
DISTRICT NO. 1

RESOLUTION NO. 80-487

Adopted by The Sacramento City Council on date of

JULY 29, 1980

AUTHORIZING CITY MANAGER TO EXECUTE THE SECOND AMENDMENT TO THE SUBLEASE FOR PARCEL 3 IN THE 10TH AND L STREETS PARKING GARAGE (1019 L STREET)

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

The City Manager is hereby authorized and directed to execute the Second Amendment to Sublease of Commercial Space in 10th and L Streets Parking Garage, Parcel No. 3 (1019 L Street) which grants an option to CHARLES MIZUTANI AND JO ANN MIZUTANI for an extension of 24 months to the existing sub-lease.

MAYOR

ATTEST:

CITY CLERK

APPROVED
BY THE CITY COUNCIL

JUL 29 1980

OFFICE OF THE
CITY CLERK