



Legislation Text

File #: EC-21-331, **Version:** 1



INTER-OFFICE MEMORANDUM

March 30, 2021

TO: Cynthia D. Borrego, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT:

Approval of the Real Estate Purchase and Sale Agreement and Approval of Lease Agreement for Rosenwald Building Condominiums First and Second Floor and segregated 2/3 of basement, limited common areas on floors one and two and proportionate use of common areas containing 15,250 sq. ft.

City Council declared the above-referenced property Not-Essential for Municipal Purposes on December 16, 2019, EC-19-498. The estimated market value of the property was established by Bryan E. Godfrey, MAI, Godfrey Appraisal Services on March 12, 2019 for \$335,000. We received a private bid from Townsite QO21, LLC for \$350,000.00.

The Real Estate Purchase and Sale Agreement is contingent upon City Council approving the lease agreement between Townsite QO21, LLC., and the Albuquerque Police Department. The Albuquerque Police Department wishes to lease 1,126 sq.ft. of space located at the northeast corner of the first floor to be used as a downtown sub-station. The Landlord will perform tenants improvements to the interior pursuant to the City's required specifications to provide turnkey accommodations to meet the needs of the Albuquerque Police Department.

The initial term of the proposed lease will be thirteen (13) years and nine (9) months. The monthly rent payments of \$2,064.33 shall be credited each month against and reciprocally offset each month against the monthly installment payments due from Landlord to City under Landlords' Promissory Note pursuant to Purchase Agreement for the a total amount of \$340,615.00. The City has an option to extend the term for an additional ten (10) years, so long as the City is not in default.

Approved:

Approved as to Legal Form:

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|-------------------------|------|
| Esteban A. Aguilar, Jr. | Date |
| City Attorney | |

Recommended:

Recommended:

Harold Median, Chief of Police Date _____
Albuquerque Police Department