

FISCAL IMPACT NOTE

Legislation No: O-37-14

First Reader Date: 11/24/14

Note Date: 12/18/14

Legislation Title: Lease of City Property to Chesapeake Children's Museum

Description: For the purpose of approving a lease between the City of Annapolis and the Chesapeake Children's Museum for a portion of the City-owned building located at 25 Silopanna Road, Annapolis, Maryland; and all other matters related to said lease with the Chesapeake Children's Museum.

Analysis of Fiscal Impact:

This legislation would extend the City's current month-to-month lease with the Chesapeake Children's Museum for a period of up to six months, commencing on the date of the City Council approval and terminating June 30, 2015. In lieu of monetary rental payments, the Tenant shall, at its sole cost and expense, maintain and repair the Premises as required by the Lease throughout the Term of the Lease. The Tenant shall also pay as additional rent all sums, taxes, assessments, costs, expenses and other payments which the Tenant under any of the provisions of this Lease assumes or agrees to pay, and in the event of any nonpayment thereof, the City shall have all the rights and remedies provided in this Lease and/or by law or at equity. The Tenant shall, at its sole cost and expense, be responsible for the furnishing of all utilities, all housekeeping services and janitorial work, trash and recycling collection, removal of snow and ice, and grounds maintenance.