

FISCAL IMPACT NOTE

Legislation No: O-28-16

First Reader Date:

7-11-16

Note Date:

7-20-16

Legislation Title: Annapolis Arts District, Inc. Lease Agreement for Stanton Center

Description: For the purpose of approving the lease for certain City-owned space in the Stanton Center to the Annapolis Arts District, Inc.; and matters generally relating to said lease.

Analysis of Fiscal Impact: This legislation would allow the Annapolis Arts District, Inc. to lease approximately one hundred fifty-five and one-half gross square feet (155.5 sq.ft.) or 0.128% of the Stanton Center for the purpose of office space/administrative use. Annual rent for the premises in the amount of one dollar (\$1.00) is due on the 1st day of the term and each renewal term, which will commence upon City Council approval and terminate on June 30, 2017.