

RESOLUTION NO. 12994-16

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER TO EXECUTE AND THE CITY CLERK TO ATTEST, ON BEHALF OF THE CITY OF NEWPORT NEWS, VIRGINIA, A LEASE BY AND BETWEEN POINTE HOPE, LLC AND THE CITY OF NEWPORT NEWS, VIRGINIA, FOR OFFICE SPACE FOR THE NEWPORT NEWS TOURISM DEVELOPMENT OFFICE AT 702 TOWN CENTER DRIVE.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Newport News:

1. That it hereby authorizes and directs the City Manager to execute and the City Clerk to attest, on behalf of the City of Newport News, Virginia, any and all documents necessary to implement a Lease by and between Pointe Hope, LLC and the City of Newport News, Virginia, for office space at 702 Town Center Drive, which shall include the following provisions:

- A. The term of the lease shall be for a period of ten (10) years.
 - B. The leased premises shall consist of 2,959 square feet of space for general office use, at 702 Town Center Drive, as shown on the attached Exhibit A.
 - C. Annual rent shall initially be calculated at the rate of \$24.00 per square foot (\$71,016 for the first lease year), and shall increase annually at an amount equal to two percent of the rent for the previous lease year.
 - D. Pointe Hope, LLC will build out the space at its expense as shown on the attached Exhibit B, and will provide the City with an allowance of \$18,000 for reception area features.
2. That the City Attorney shall review and approve all documents prior to their execution.
3. This resolution shall be in effect on and after the date of its adoption, December 13, 2016.

PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON DECEMBER 13, 2016

Mabel Washington Jenkins, MMC
City Clerk

McKinley L. Price, DDS
Mayor

A true copy, teste:

City Clerk

