

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A LEASE TERMINATION AGREEMENT WITH CREDITOR'S INTERCHANGE

WHEREAS, on December 23, 2008, the City acquired property located at 23550 Commerce Park in the City of Beachwood, Ohio; and

WHEREAS, in order to most effectively utilize the space needed for City operations, it is necessary to relocate Creditor's Interchange, an existing tenant; and

WHEREAS, the lease for Creditor's Interchange continues until March, 2013; and

WHEREAS, the City Planner has accordingly negotiated with representatives of Creditor's Interchange as to the terms of a Lease Termination Agreement.

WHEREAS, Creditor's Interchange has agreed to relocate by September 15, 2010 provided the City covers their relocation and refitting costs in a one time amount of Twenty-Five Thousand Dollars (\$25,000.00); and

WHEREAS, Creditor's Interchange will continue their monthly rental payments of Seven Thousand Three Hundred Dollars and No/Cents (\$7,300.00) per month until they relocated.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Beachwood, County of Cuyahoga, and State of Ohio:

Section 1: Based on the recommendation of the City Planner as set forth in his Memorandum to the Mayor dated July 14, 2010, which is attached hereto and made a part hereof, the Mayor is hereby authorized to execute a Lease Termination Agreement with Creditor's Interchange including a one time Lease Termination payment to Creditor's Interchange to cover their relocation and refitting costs in the amount of Twenty-Five Thousand Dollars (\$25,000.00), provided that they relocate no later than September 15, 2010.

Section 2: It is found and determined that all formal actions and deliberations of Council and its committees, relating to the passage of this legislation that resulted in formal action were in meetings open to the public where required by Chapter 105, Codified Ordinances of the City.

Section 3: This Ordinance is hereby declared an urgent measure which is immediately necessary for the public peace, health or safety or the efficient operation of the City, and for the further reason that it is necessary to approve this Lease Termination agreement at the earliest time in order to move forward with the layout of the Service Department.

WHEREFORE, this Ordinance shall take effect and be in force from and after the earliest date permitted by law.

ORDINANCE NO. 2010-106

Attest: I hereby certify that this legislation was duly adopted on the 19<sup>th</sup> day of July, 2010, and presented to the Mayor for approval or rejection in accordance with Article III, Section 8 of the Charter on the 20<sup>th</sup> day of July, 2010.

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Clerk

Approval: I have approved this legislation this 20<sup>th</sup> day of July, 2010, and filed it with the Clerk.

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Mayor