BRONX COMMUNITY COLLEGE – EXECUTION OF LEASE RENEWAL FOR 1666 BATHGATE AVENUE, BRONX, NEW YORK

RESOLVED: That the Board of Trustees of The City University of New York authorizes the General Counsel to execute a lease renewal agreement for three years and ten months, for approximately 40,000 rentable square feet of space, at 1666 Bathgate Avenue, Bronx, New York on behalf of the Bronx Educational Opportunity Center administered by Bronx Community College. The lease renewal agreement shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: The Bronx Educational Opportunity Center (the “EOC”) has been a tenant at 1666 Bathgate Avenue since 1991 pursuant to a 25 year lease with the Port Authority of New York and New Jersey. This facility is part of the Bathgate Industrial Park, an economic development site administered by the Port Authority. The Port Authority manages the Bathgate Industrial Park property pursuant to a ground lease from New York City that will expire on December 29, 2020.

The term of the new lease renewal will begin on December 1, 2016 and expire on September 29, 2020 – substantially coterminous with the aforementioned Port Authority ground lease termination date. The annual base rent will be $707,000 ($17.67/SF) for the first two years of the renewal term, and $747,400 ($18.68/SF) for the balance of the term. The Bronx EOC will receive a six month free rent period effective upon the start of the term.

Under the renewal agreement, the Port Authority will continue to be responsible for exterior, structural and roof repairs. The EOC will continue to be responsible for interior maintenance, electric costs and cleaning. All tenant costs under this lease renewal will continue to be funded by the State University of New York.

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