

ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY

RESOLUTION 2007-15

**A RESOLUTION OF THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY
TO ENTER LONG-TERM RETAIL LEASES WITHIN THE 5TH & 6TH AVENUE
FACILITIES AS OUTLINED IN THE SUMMARY OF TERMS AND RATE SCHEDULE**

WHEREAS Anchorage Community Development Authority (ACDA) contracted with JWC, Inc., dba Jack White Commercial as the brokerage firm to negotiate, manage and administer leasing contracts for the 5th & 6th Avenue retail spaces;

WHEREAS Jack White Commercial has completed the negotiated rates, terms and conditions for 5th Ave retail tenants excluding the Anchorage Downtown Partnership;

WHEREAS ACDA staff has identified all operating expenses for the 5th, 6th and 7th Avenue facilities in order to ascertain minimum lease rates and annual increases;

WHEREAS the proposed Jack White Commercial negotiated rates within the 5th & 6th Avenue retail spaces meet or exceed ACDA annual minimum lease rates; and

WHEREAS MOA Legal will review all lease contracts for the retail spaces;

NOW, THEREFORE, the ACDA Board of Directors resolves as follows:

SECTION 1. ACDA authorizes its Executive Director to enter into long-term leases with the tenants of 5th & 6th Avenue retail spaces outlined in the attached Summary of Terms dated September 10, 2007, upon the terms and conditions set forth therein and such other terms and conditions as the Executive Director deems to be within the best interests of ACDA.

PASSED THIS 4TH DAY OF October 2007.

APPROVED: Deborah B. Sedwick
Deborah B. Sedwick, Chair

ATTEST: Carma E. Reed
Carma E. Reed, Secretary





MEMORANDUM

TO: ACDA Development Committee
FROM: Wendy Mikowski, Development Director
SUBJECT: 5th & 6th Ave Tenant Leases
DATE: September 10, 2007

Summary of Terms

Jack White Real Estate has completed the negotiated rates, terms and conditions with the 5th Avenue Tenants as well as staff has discussed leases renewals for those tenants within the 6th Ave facility.

All tenants are ready to sign their individual leases, reviewed by the MOA legal department.

Standard Terms and Conditions

1. Utilities:
 - a. Tenant will pay for all necessary electricity, gas, telephone to operate the their business subject to the suites having separate meters
 - b. Landlord is responsible for refuge, heat, water and sewer if jointly metered
2. Janitorial:
 - a. Tenant is responsible for all janitorial services within their individual suites
 - b. Landlord is responsible for all common areas
3. Hours of Operation
 - a. Tenant is authorized to conduct business hours between 6 am -9pm unless previously agreed to by landlord
4. Parking:
 - a. Tenant has options to purchase permits via Anchorage Parking at the regular monthly rate, no parking discounts will be issued. Anchorage Parking reserves to right to change the monthly rate as approved by the Board of Directors
5. Rate:
 - a. All leases have a \$0.05 annual increase for 5th Ave. and \$0.03 annual increase for 6th Avenue.

Rate information on the back

New Leases for 5th & 6th Ave Tenants

5th Avenue - 5%	Suite	Terms	Sq. Ft.	\$ PSF	2007	2008	2009	2010	2011	2012
Avail	102 & 104	10/07 - 6/08	2,132	\$ 0.75	\$1,599.00					
Lucky Monkey	106, 108 (back 1/2)	10/07 - 9/10	2,100	\$ 1.35	\$2,835.00	\$2,976.75	\$3,125.59			
5th Avenue Alternations	108 (front 1/2)	10/07 - 9/10	685	\$ 1.35	\$924.75	\$970.99	\$1,019.54			
Alaska Dance Emporium	110	10/07 - 9/10	1,354	\$ 1.35	\$1,827.90	\$1,919.30	\$2,015.26			
Alaska State Troopers (FOAST)*	112, 114, 116	10/07 - 9/10	4,063	\$ 1.00	\$4,063.00	\$5,078.75	\$5,485.05			
Anchorage Museum**	118, 120, 122	10/07 - 12/09	4,110	\$ 1.00	\$4,110.00	\$4,726.50	\$5,137.50			
ADP	124, 126	month-month	2,260	\$ 0.66	month-month	lease TBD				
ADP	Maint. Shop	month-month	3,024	\$ -	month-month	lease TBD				
VACANT	128		1,538							
6th Avenue - 3%	Suite	Terms	Sq. Ft.	\$ PSF	2007	2008	2009	2010	2011	2012
Bus Stop Grocery	108, 132	10/07 - 9/12	1,160	\$ 1.75	\$2,030.00	\$2,090.90	\$2,153.63	\$2,218.24	\$2,284.78	\$2,353.33
Burger Teriyaki	113	10/07 - 9/12	2,125	\$ 1.58	\$3,357.50	\$3,458.23	\$3,561.97	\$3,668.83	\$3,778.90	\$3,892.26
Access AK	113A	10/07 - 9/12	360	\$ 1.70	\$612.00	\$630.36	\$649.27	\$668.75	\$688.81	\$709.48
Parent & Youth Foundation	129	10/07 - 9/12	560	\$ 1.00	\$560.00	\$576.80	\$594.10	\$611.93	\$630.28	\$649.19
*FOAST pays \$1.00 psf for 2007; \$1.25 psf 2008; \$1.35 psf 2009										
**Museum previously approved by ACDA Board in 2006; 2007 \$1.00 psf; 2008 \$1.15 psf; 2009 \$1.25 psf										