



STAFF REPORT

AGENDA ITEM #: 24-11
COUNCIL MTG OF: February 6, 2024
FROM: Administration
OFFERED BY: Administration
PREPARED BY: Administration
SUBJECT: Lease Amendments at Adams Memorial Building

PURPOSE: Town Council is requested to amend lease agreements at the Adams Memorial Building with the Greater Derry Arts Council and the Greater Derry Londonderry Chamber of Commerce.

TOWN ADMINISTRATOR COMMENTS: See comments within this staff report.

BACKGROUND: The Town has existing leases for space within the Adams Memorial Building with several entities, including the Chamber and the Arts Council. Both organizations have been examining their space needs and concluded that switching offices within the building would better meet their needs. Both leases were approved for a term beginning January 1, 2022; the GDAC lease expires on December 31, 2031 and the Chamber lease expires on December 31, 2024.

DISCUSSION: Both organizations have agreed to switch offices for the duration of their respective leases, resulting in a modification of rent. No other terms and conditions of the existing leases will change or be modified.

FISCAL IMPACT: No impact; rent for the Arts Council will increase by \$500.00/month, and the Chamber rent will decrease by a similar amount. (Town is still working with the Chamber on the 2023 rent forbearance.)

RECOMMENDATION: Please see Resolution #2024-007

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RESOLUTION

Number 2024-007

To Amend Land Leases at the Adams Memorial Building

WHEREAS, Section 5.1 of the Town Charter designates the Town Council as the governing and legislative body of the Town, and

WHEREAS, RSA 41:11-a authorizes the Legislative Body to enter into land leases exceeding five years in length; and

WHEREAS, the Town has enjoyed a long-standing relationship with both the Greater Derry Arts Council (GDAC) and the Greater Derry-Londonderry Chamber of Commerce (GDLCC) as tenants at the Adams Memorial Building; and

WHEREAS, the Arts Council and the Chamber have reviewed their space needs and agreed to rearrange office space with the Memorial Building; and

WHEREAS, the sole impact of this change is adjustment of the rental charges, which is revenue neutral to the Town;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Town Administrator is hereby authorized to execute amended lease documents with GDAC and GLDCC for the balance of their respective lease terms.

This Resolution shall take effect immediately upon its passage.

Adopted: February 6, 2024

Attest:

X _____

Charles Foote, Council Chair

Date: _____

X _____

Cristina Guilford, Town Clerk

Date: _____