



# Oakland Unified School District

Board of Education  
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## Legislation Text

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**File #:** 13-1600, **Version:** 1

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Approval by the Board of Education of Office Lease with Sparknight, LLC, for 52,323 rentable square feet of Class A office space, at \$2.10 per square foot, per month, including 80 parking spaces at 1000 Broadway, Oakland, California, for the purposes of reuniting District administration employees displaced as a result of the significant water damage sustained at the District's 1025 2<sup>nd</sup> Avenue Administration Building. The lease terms are: 1) the four year lease with early termination rights at the end of year three; 2) The annual Lease payments for the Base Year 2014 are:  $\$2.10 \times 52,323 \text{ sq/ft} \times 12 \text{ months} = \$1,318,539.60$ , 3) waiver of the security deposit; 4) free rent for 3 months during the 34<sup>th</sup>, 35<sup>th</sup> and 36<sup>th</sup> full calendar months following the Lease Commencement Date; 5) annual CPI increases shall not exceed 3%. The District's insurance under the Memorandum of Coverage will cover the cost of Lease payments for a period of time yet to be determined; based upon the best information available from District architects, estimators, brokers, risk managers and legal counsel, the Memorandum of Coverage will likely cover the cost of the Lease payments for at least thirty-six months.