Oakland Unified School District

Board of Education
1011 Union Street, #940
Oakland, CA 94607
(510) 879-1944
boe@ousd.org E-Mail
http://www.ousd.org

Legislation Details

File #:	13-1600	**Version:**	1	**Name:**	Office Lease - Sparknight, LLC - Central Administrative Offices - 1000 Broadway, Oakland, CA
Type:	Agreement or Contract			**Status:**	Passed
File created:	6/26/2013			**In control:**	Facilities Committee
On agenda:				**Final action:**	6/26/2013
Enactment date:	6/26/2013			**Enactment #:**	13-1149

Title: 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 2nd 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 x 52,323 sq/ft x 12 months = $1,318,539.60, 3) waiver of the security deposit; 4) free rent for 3 months during the 34th, 35th and 36th 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.

Sponsors:

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Code sections:

Attachments: 1. 13-1600 Office Lease - Sparknight, LLC - Central Administrative Offices - 1000 Broadway, Oakland, CA

Contact: Jacqueline.Minor@ousd.k12.ca.us

Date	Ver.	Action By	Action	Result
6/26/2013	1	Board of Education	Adopted	Pass

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