



# Request for Council Action

Originator Community Development	Item <b>Alpha Business Center 2nd Lease Amendment with Polar Semiconductor</b>
Agenda Section CONSENT	Date 04/06/2015

Description

Staff has negotiated a lease renewal with Polar Semiconductor, an existing tenant in the Alpha V building, to extend the lease for their existing space through December, 2016. Staff and the tenant have tentatively agreed to the terms of a lease, which include the following:

- Polar Semiconductor's current lease for 25,524 square feet expires December, 2015. The lease renewal would go through December, 2016
- Gross lease rate increase in 2016 to \$5.15psf
- Tenant's utilities (gas and electric) will be paid by the tenant
- Tenant will continue to lease space in its current condition without any tenant improvements
- Lease is contingent upon getting City Council approval
- City pays typical broker commission fees for a lease extension to our broker per agreement with them

The City's Legal Department has reviewed and approved the lease amendment. It is available for review with the City Manager.

Requested Action

The Council is requested to approve the second lease amendment for Polar Semiconductor, LLC to extend their lease of space in the Alpha V building until December, 2016.

Attachments: