

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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**RESOLUTION AUTHORIZING: A) THE COUNTY MANAGER TO DECLARE 555 MARSHALL STREET, REDWOOD CITY, AS SUPRLUS TO THE NEEDS OF THE COUNTY; B) THE COUNTY MANAGER TO EXECUTE A LEASE AGREEMENT PURSUANT TO SECTION 2.51.080 OF THE SAN MATEO COUNTY ORDINANCE CODE WITH SAN MATEO CREDIT UNION, A CALIFORNIA CORPORATION, FOR 10,369 SQUARE FEET OF OFFICE SPACE AT 555 MARSHALL STREET, AT MONTHLY RENTS OF \$8,295.20 AND \$9,332.10 PER MONTH IN YEARS ONE AND TWO, WITH THREE ADDITIONAL ONE-YEAR EXTENSIONS AT MONTHLY RENTS OF \$9,612.06, \$10,573.27 and \$11,630.60, RESPECTIVELY; AND C) THE COUNTY MANAGER OR HIS DESIGNEE TO ACCEPT OR EXECUTE ON BEHALF OF THE COUNTY ANY AND ALL NOTICES, CONSENTS, APPROVALS, TERMINATIONS AND OTHER DOCUMENTS IN CONNECTION WITH THE LEASE AGREEMENT, THAT FURTHER THE INTENT OF THE RESOLUTION AND THE BOARD
(LEASE 5353)**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, there has been presented to this Board of Supervisors for its consideration and acceptance a lease of real property ("Lease"), reference to which is hereby made for further particulars, whereby the County of San Mateo shall lease to San Mateo Credit Union, a California Corporation, 555 Marshall Street in Redwood City for a term of two years, commencing on April 1, 2013 and expiring on April 1, 2015, at initial base rents of \$8,295.20 per month (.80 cents/s.f.) and \$9,332.10 (.90 cents/s.f.) in years one and two, in accordance with the terms contained in said agreement, which includes rent escalations in each of the three additional one-year extension periods to \$9,612.06 per month (\$.93/s.f.), \$10,573.27 per month(\$1.02/s.f.) and \$11,630.60 per month (\$1.12/s.f.); and

WHEREAS, the Lease Agreement is in compliance with Section 2.51.080 of the San Mateo County ordinance code; and

WHEREAS, the County will pay a broker's commission to of \$12,692, 6% of the triple net rent during the initial term of two years, to Bill Sawyer of Cassidy Turley BT Commercial, which amount will be paid from rent proceeds.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of the Board declares 555 Marshall Street in Redwood City as surplus to the needs of the County; and

IT IS FURTHER DETERMINED AND ORDERED that the County Manager be, and is hereby, authorized and directed to execute said Lease Agreement pursuant to Section 2.51.080 of the San Mateo County Ordinance code for and on behalf of the County of San Mateo; and

IT IS FURTHER DETERMINED AND ORDERED that the County Manager or his designee is hereby authorized to accept or execute on behalf of the County, any and all notices, consents, approvals, terminations and other documents in connection with the Lease Agreement, that further the intent of the Resolution and the Board.

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