

City of Minneapolis
Request for Committee Action

To: Ways & Means
Date: 8/17/2015
From: Finance & Property Services
Prepared by: Rebecca Law, Project Manager
Presented by: Rebecca Law, 673-5064
File type: Action
Subcategory: Contracts & Agreements

Subject:

Contract Amendment with CTX for Leased Space at 340 27th Ave NE

Description:

That the proper City officers be authorized to execute a Contract Amendment with CTX to adjust the leased space at 340 27th Ave NE on a month to month basis with the revenue deposited into Fund 6200-8201340-820LEASE.

Previous Actions:

8/30/2012 – Approval of Lease Contract #C-35941

Ward/Neighborhood/Address:

Ward 1
Northeast Park
340 27th Ave NE

Background/Analysis:

Since 2012, the City has leased space at 340 – 27th Ave NE to CTX, a company that specializes in freight transportation. CTX would like to increase the leased area during the periods when the City does not need the entire site. Approval of this contract amendment would allow the City to increase or decrease the leased area on a month to month basis, depending on the competing needs of the two parties. The lease would have a 30 day termination clause. The revenue would be deposited into Fund 06200-8201340-820LEASE and could vary monthly

Financial Review:

No additional appropriation required, amount included in current budget.

- Future budget impact anticipated.**
- Approved by the Permanent Review Committee.**
- Meets Small and Underutilized Business Program goals.**