



RESOLUTION

**AUTHORIZING THE CITY OF NASHUA TO ENTER INTO A FIRST AMENDMENT
TO LEASE AGREEMENT WITH MAKEIT LABS FOR A PORTION OF 25 CROWN
STREET**

CITY OF NASHUA

In the Year Two Thousand and Sixteen

RESOLVED by the Board of Aldermen of the City of Nashua that the City is authorized to enter into a first amendment to lease agreement substantially similar to the attached with MakeIt Labs for a portion of the property known as 25 Crown Street, Nashua, New Hampshire. The lease amendment gives the tenant MakeIt Labs the option of an additional five year term at the end of their current lease (July 1, 2020 through June 30, 2025) and provides for 3% annual rent increases during that additional term.

LEGISLATIVE YEAR 2016

RESOLUTION: R-16-016

PURPOSE: Authorizing the City of Nashua to enter into a first amendment to lease agreement with MakeIt Labs for a portion of 25 Crown Street

ENDORSERS: Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: Fiscal impact will be rental revenue to the City and avoidance of some utilities, maintenance, and repair costs.

ANALYSIS

This resolution authorizes the City of Nashua to enter into a first amendment to lease agreement with MakeIt Labs substantially similar to the attached for a portion of the city owned lot at 25 Crown Street, Nashua New Hampshire. The lease amendment gives the tenant MakeIt Labs the option of an additional five year term at the end of their current lease (July 1, 2020 through June 30, 2025) and provides for 3% annual rent increases during that additional term. This lease amendment would accommodate a greater investment in the property planned by the tenant MakeIt Labs.

Approved as to form: Office of Corporation Counsel

By: Donna Clarke

Date: March 2, 2016

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE ("First Amendment") made this ____ day of _____, 2016, by and between the CITY OF NASHUA, NEW HAMPSHIRE, a municipal corporation with a principal place of business at 229 Main Street, Nashua, NH 03060 ("LANDLORD") and MakeIt Labs, Corp., a New Hampshire non-profit corporation located at 25 Crown Street, Nashua NH 03060 ("TENANT") (jointly "Parties").

WHEREAS, LANDLORD and TENANT entered into a Lease Agreement, dated August 31, 2015 ("Original Lease"), pursuant to which Tenant leased premises consisting of a portion of the real property located at 25 Crown Street, Nashua NH and more accurately described in the Appendix A of the Original Lease.

WHEREAS, the initial term of the lease is for four years and ten months expiring at 11:59 p.m. on June 30, 2020 subject to the terms and conditions of the lease.

WHEREAS, the Parties have to desire to amend certain terms and conditions of the Original Lease by means of this First Amendment to accommodate a greater investment in the property planned by the Tenant.

NOW THEREFORE, the Parties hereto agree to amend the Original Lease as set forth in this First Amendment as follows:

1. **Term:** Section 2 of the Original Lease is hereby amended by deleting the entire section and replacing it with the following:

"a. The term of this lease shall be four (4) years, ten (10) months beginning on August 31, 2015 ("Commencement Date") and expiring at 11:59 p.m. on June 30, 2020 ("Expiration Date") subject to the terms and conditions of the Lease.

b. TENANT thereafter shall have the option to renew this LEASE AGREEMENT for one (1) additional five (5) year period by giving the Landlord written notice thereof at least ninety (90) days prior to the expiration of the LEASE AGREEMENT."

2. **Rent:** Section 3(b) of the Original Lease is hereby amended by adding the following:

"If the TENANT activates the additional five year lease option,

For the 12 month period starting on July 1, 2020, the monthly rent shall be \$2,575.00 (\$30,900.00/year).

For the 12 month period starting on July 1, 2021, the monthly rent shall be \$2,652.25 (\$31,827.00/year)

For the 12 month period starting on July 1, 2022, the monthly rent shall be \$2,731.82 (\$32,781.81/year).

For the 12 month period starting on July 1, 2023, the monthly rent shall be \$2,818.77 (\$33,765.26/year).

For the 12 month period starting on July 1, 2024, the monthly rent shall be \$2,898.19 (\$34,778.22/year)."

IN WITNESS WHEREOF, the Parties hereto have, by their duly authorized representatives placed their hands as of the date first above written

City of Nashua

Makeit Labs, Corp.

By: James Donchess, Mayor

By:

Title: