

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-199

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** March 12, 2024

**Committee(s) of Reference:** NCSPHS, F

**Date of Analysis:** March 14, 2024

**Type of Action:** Authorization to execute lease amendment; designation of oversight agency

**Bill Summary:** The bill authorizes execution of Amendment 3 to the lease agreement between the City and Grace Aerospace LLC to extend the term of the lease for 3 additional years with two 1-year renewal options and to vacate the leased space in one of the two currently leased buildings.

**Background Information:** Grace Aerospace LLC, an aerospace company, would like to renew their original lease at 13541-2 Lake Newman Street (Bldg. 905) and vacate a portion of the original lease 13541-1 Lake Newman Street (Bldg. 905-1) both of which are city-owned properties at Cecil Commerce Center. The current lease was authorized by Ordinance 2016-727-E (amended by Ordinances 2018-309-E and 2019-137-E) and expires March 31, 2024.

Building 905 is approximately 27,080 SF of industrial space with 3,276 SF of storage totaling 30,356 SF. The monthly lease rate will be \$6.96 per SF for industrial space and \$2.81 for storage space (\$16,464.73) and a \$200 per month common area maintenance (CAM) fee, plus applicable sales tax. The space being abandoned in Building 905-1 is a total of 4,273 SF of office and industrial space.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The monthly lease payment will be \$16,464.73 plus a \$200 per month CAM fee

**Analyst:** Clements