

MEMORANDUM

JANUARY 17, 2013

TO: ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION
AND PETER MEADE, DIRECTOR

FROM: ROBERT P. LUISI, DIRECTOR OF ADMINISTRATION AND FINANCE
MICHAEL MITCHELL, DIRECTOR FOR YOUTH OPTIONS
UNLIMITED

SUBJECT: AUTHORIZATION TO AMEND LEASE BETWEEN ECONOMIC
DEVELOPMENT AND INDUSTRIAL CORPORATION ("EDIC") AND
JUBILEE CHRISTIAN CHURCH INTERNATIONAL, INC. FOR SPACE
OCCUPIED BY YOUTH OPPORTUNITY

SUMMARY: This Memorandum requests the Director be authorized to execute the First Amendment to the lease between Economic Development and Industrial Corporation and Jubilee Christian Church International, Inc.

BACKGROUND

Youth Opportunity ("YO"), a division of EDIC, has been a tenant of Jubilee Christian Church International, Inc., occupying approximately 10,000 sq ft on the second floor of 7 Palmer Street in Dudley Square in Roxbury, since February 1, 2007. YO operates a Youth Opportunity Center servicing at risk youth. The original lease term was five (5) years with a one five (5) year option to extend.

REQUESTED ACTION

That the Director be authorized to execute the First Amendment to the lease for a five (5) year lease term to December 31, 2017, all other forms and conditions of the lease remain the same aside from a reduction in cost per RSF.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to amend the Lease by and between EDIC and Jubilee Christian Church International, Inc. for approximately 10,000 square feet of second floor space at 7 Palmer Street in Roxbury on terms and conditions consistent with the Board Memorandum submitted and approved at the meeting held on January 17, 2013.

FINANCIAL TERMS:

TERM SHEET

Landlord: Jubilee Christian Church International, Inc.
Tenant: EDIC/Youth Opportunity Boston
Premises: Approximately 10,000 rentable square feet on the second floor of 7 Palmer Street in Dudley Square in Roxbury.

Lease Term: Five (5) Years

Base Rent:
Year 1 \$18.00 per RSF
Years 2-4 \$19.00 per RSF
Year 5 \$20.00 per RSF

Lease Commencement and Occupancy: January 1, 2013

Escalations: Tenant shall continue to pay its share of increases in building operating expenses and real estate taxes over a base year of CY 2007.

Utilities: Tenant shall pay for all utilities consumed at the Premises.