



CITY OF SALEM

585 Liberty St SE
Salem, OR 97301

Staff Report

File #: 17-223

Version: 1

Date: 6/12/2017

Item #: 3.3b.

TO: Mayor and City Council
THROUGH: Steve Powers, City Manager
FROM: Kristin Rutherford, Urban Development Director

SUBJECT:

Amendment to lease with Northwest Financial Advisors, LLC.

Ward(s): 1

Councilor(s): Kaser

Neighborhood(s): CANDO

ISSUE:

Shall the City Council authorize the City Manager to execute the attached proposed lease amendment with Northwest Financial Advisors, LLC?

RECOMMENDATION:

Authorize the City Manager to execute the proposed lease amendment with Northwest Financial Advisors, LLC.

SUMMARY AND BACKGROUND:

Northwest Financial Advisors, LLC (Lessee), whose principal is James Sturdivant, dba Ameriprise Financial and previously known as JHS Financial and Paulson Investment Company, has occupied space in Liberty Parkade for 30 years. Lessee is relocating to the new Park Front office building adjacent to Riverfront Park. Lessee's current lease (Attachment 1) expires on October 31, 2017, but the new building will not be completed until early 2018. Lessee has requested a lease amendment (Attachment 2) for extended occupancy of their space.

FACTS AND FINDINGS:

The proposed amendment extends the lease termination date from October 31, 2017, to February 28, 2018. Current lease rate and common area expenses totaling \$5,008.55 per month will be maintained.

Clint Dameron
Real Property Services Manager

Attachments:

1. Lease (as amended)
2. Proposed Amendment No 3