

AGENDA ITEM

Meeting Date: 8/17/2022 - 6:00 PM

Category: SCHOOL FACILITIES MANAGEMENT




Type: Action

Subject: 17.6 Authorization to Award a General Fund Lease Agreement with I.PARK RIVERDALE LLC for Biondi & Ames Education Facilities

District Goals:

Enclosure:

File Attachment:

-  KG&D PRESENTATION.pdf
-  KEY LEASE PROVISIONS 8.12.22.pdf
-  BOCS iPARK - rev.xlsx

Rationale: This is to authorize the Superintendent of Schools to enter into a Lease Agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue, Yonkers NY. This was the site of the Leake and Watts Services and Rising Ground.

The Ames Building is a 10,000 square foot single story, 6 classroom facility and the Biondi Building is a roughly 90,000 square foot special education high school. The Biondi building has a full size gymnasium and a pool. Both are roughly 30 years old. These buildings will require roughly \$20 million in capital improvements to create a media focused 6 through 12 grade school housing in excess of 720 students.

The initial contract term will be 20 years plus two 15 year renewals. Rent will start at \$200,000 per month, \$2,400,000 per annum, and increase at a rate of 2.5% per year.

Execution of this lease is subject to prior approval of the Commissioner of Education. One of the caveats for gaining State approval is documentation that the Board of Education approves the lease. This lease is eligible for State Education building aid.

Funding: 450.5150.100000.1620.B2300

Sponsored By: John P. Carr
Executive Director
School Facilities Management

Resolution Ladies and Gentlemen:

WHEREAS: The Yonkers Board of Education is in need of additional instructional space to alleviate documented overcrowding, and

WHEREAS: The Board has identified suitable facilities owned by I.Park Riverdale LLC as landlord for the Ames and Biondi school buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue, Yonkers NY, and

WHEREAS: Acceptable lease terms have been negotiated with I.Park Riverdale LLC, and

WHEREAS: These terms are as shown and detailed on the "Key Lease Provisions" term sheet, attached

NOW THEREFORE BE IT RESOLVED: That the Superintendent of Schools is hereby authorized to enter into a lease agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue, Yonkers NY with the initial term of 20 years plus two 15 year renewals at a cost of \$200,000 per month, \$2,400,000 per annum, and increase at a rate of 2.5% per year.

Approvals: **Recommended By:**

Signed By:



John Carr - Executive Director

Signed By:



Tom Collich - Purchasing Director

Signed By:



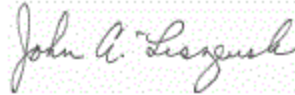
Finance Department - Finance Reviewer

Signed By:



Elizabeth Janocha - Deputy Commissioner

Signed By:



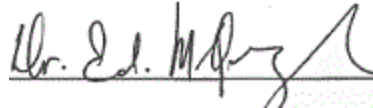
John Liszewski - Commissioner

Signed By:



Matthew Gallagher - Corporation Counsel

Signed By:



Dr. Edwin M. Quezada - Superintendent of Schools

Vote Results:

Original Motion

Member **Kevin Cacace** Moved, Member **Rosemarie Linton** seconded to approve the **Original** motion 'Ladies and Gentlemen:

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The motion **Carried 8 - 0**

Amjed Kuri	Yes
Sheila Greenwald	Yes
Rosemarie Linton	Yes
Gail Burns	Yes
Dr. John Castanaro	Yes
Rev. Steve Lopez	Yes
Dr. Rosalba Corrado Del Vecchio	Yes
Kevin Cacace	Yes