

LOCAL LAW NO. ____ - 2009

A LOCAL LAW authorizing the County of Westchester to enter into a lease agreement with JPMorgan Chase Bank, National Association for space at Westchester County Airport.

BE IT ENACTED by the County Board of the County of Westchester as follows:

Section 1. The County of Westchester (the “County”) is authorized to enter into a lease agreement with JPMorgan Chase Bank, National Association (“JPMorgan”) effective upon execution for a term of ten (10) years from April 1, 2010 through March 31, 2020, with JPMorgan having the option to renew the lease for two (2) additional ten (10) year terms. The leased space shall consist of a portion of Hangar “E-1” comprising approximately 39,712 square feet of hangar space and approximately 14,646 square feet of office space.

§2. Pursuant to the terms of the lease, the proposed rent shall be \$92,083.33 per month for the initial year of the lease. The rent shall have annual increases of 5% or 100% of the Consumer Price Index (N.Y., N.J., & Urban consumers), whichever is greater. There shall also be a market evaluation every five (5) years and if it is determined that the rent being charged to JPMorgan is in excess of the market rate, the annual increases after the 5th, 10th, 15th, 20th, and 25th year re-evaluation shall not be charged until such time as the market rent and the JPMorgan rent are equivalent. JPMorgan shall be responsible for all utility costs, water and taxes. A rent abatement totaling \$2,500,000 shall be credited to JPMorgan over ten (10) years in equal quarterly installments for improvements to Hangar “E-1” following completion of the improvements, expected to cost over \$18,000,000 including the construction of a state of the art “green” building with the intention of seeking certification from the Leadership in Energy and Environmental Design (“LEED”) Green Building Rating System.

§3. The County Executive or his authorized designee is hereby authorized and empowered to execute all instruments and to take all action necessary and appropriate to effectuate the purposes hereof.

§4. This Local Law shall take effect immediately.