

DEPARTMENT OF FINANCE LEGISLATIVE SUMMARY

Ordinance No.:

1356-18

Purpose of the Request:

The purpose of this request is to authorize the Director of Finance to enter into one or more agreements with Cleveland Cavaliers, Cleveland Indians, the Gateway Corporation or any other tenants/users of the Gateway Garage for the lease and use, at fair market value, of City-owned and maintained network conduit, dark fiber and other telecommunication/network assets, for a period up to five years, with one option to renew for an additional five-year period, exercisable by the Director of Finance.

Director of Finance seeking authority to enter into one or more agreements with, Cleveland Cavaliers, Cleveland Indians, the Gateway Corporation or any other tenants/users of the Gateway Garage to accept, at fair market value, the buildout costs, reoccurring lease payments and other needed revenue for the use of City-owned and maintained network conduit, dark fiber and other telecommunication/network assets.

Desired Outcome:

The desired outcome is the lease and use, at fair market value, of City-owned and maintained telecommunication/network assets and to accept, at fair market value, the buildout costs, reoccurring lease payments and other needed revenue for the use of City-owned and maintained telecommunication/network assets.

Priority:

The priority of this item is urgent.

Cost:

To accept, at fair market value, buildout costs, reoccurring lease payments and other needed revenue for the use of City-owned and maintained telecommunication/network assets.