

RESOLUTION NO. 686

WHEREAS, there has been negotiated a five (5) year lease of property hereinafter described between the owners of the said property and the National Federation of Business and Professional Womens Club, Inc. and the City of Albany, said property to be used for an off-street parking lot, and

WHEREAS, it is in the best interest of the people of the City of Albany that the city enter into the lease for a period of five (5) years on the terms as follows:

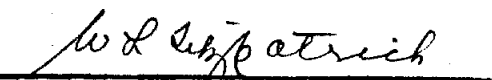
The cost of placing the property in condition for off-street parking lot to come out of the first revenues from parking realized on the said lot and that thereafter thirty percent (30%) of the income to be retained by the City of Albany and seventy percent (70%) to be paid to the owners of the real property,

now, therefore, be it

RESOLVED that the Mayor and City Manager be authorized to execute a lease on behalf of the City of Albany for the leasing of real property owned by the National Federation of Business and Professional Womens Club, Inc., said lease to be for five (5) years covering the following described property:

Beginning 87.25 feet West of the Southeast corner of Block 15,  
City of Albany;  
thence Westerly 50 feet;  
thence Northerly 100 feet;  
thence Easterly 50 feet;  
thence Southerly 100 feet to the point of beginning, all lines  
to be parallel with the block lines.

DATED this 11th day of April, 1962.

  
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Mayor