



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Economic Development

To: City Council

From: City Manager & Staff

Council Meeting Date: February 7, 2022

Re: Authorize a lease agreement with Regional Economic Development Inc. for space in the City's 5th and Walnut Street Parking Garage

Executive Summary

Authorize the City Manager to execute a lease agreement with Regional Economic Development Inc. (REDI) for space in the City's 5th and Walnut Street Parking Garage for purposes of economic development, and assistance with food-based startups and food-based entrepreneurs.

Discussion

REDI has requested to lease 3,669 sq. ft. located at the northwest corner of the ground floor of the City's 5th and Walnut Street Parking Garage, made up of Suites 109 and 110 (including the mezzanine area and outside terrace) for the purposes of economic development, specifically operating CoMo Cooks, a shared commercial kitchen for food-based startups and entrepreneurs. The parties have agreed to an initial term of 12 months, beginning March 1, 2022, with an option to renew for one additional 12-month term ending on March 1, 2024. REDI will pay \$5.00 per sq. ft., as well as all utilities including, but not limited to, water, sewer, electricity, gas, telephone and internet. The City consents to sublease of the space to the Business Loop Community Improvement District as a resource partner and their clients, CoMo Cooks licensees. In addition, REDI and its sub lessee are responsible for any interior structural improvements and maintenance and repair of said improvements and equipment, including the existing City-owned commercial kitchen hood located in Suite 110.

Fiscal Impact

Short-Term Impact: \$18,345.00 annual rent

Long-Term Impact: Enter the cost of proposed legislation to the city for years **beyond two**.

Strategic & Comprehensive Plan Impact

[Strategic Plan Impacts:](#)

Primary Impact: Resilient Economy, Secondary Impact: Inclusive Community, Tertiary Impact: Organizational Excellence

[Comprehensive Plan Impacts:](#)

Primary Impact: Economic Development, Secondary Impact: Livable & Sustainable Communities, Tertiary Impact: Tertiary



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Legislative History

Date	Action
09/21/2020	B245-20 - Authorizing an agreement with Regional Economic Development Incorporated (REDI) for the lease of office space at 500 E. Walnut Street located in the Fifth Street and Walnut Street municipal parking facility

Suggested Council Action

Authorize the City Manager to execute a lease agreement with Regional Economic Development Inc. (REDI) for space in the City's 5th and Walnut Street Parking Garage.