

1 COUNCIL BILL NO. 43

2  
3 Series 2023

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5 **AN ORDINANCE APPROVING AN AMENDMENT TO A LEASE OF THE**  
6 **BRECKENRIDGE PROFESSIONAL BUILDING.**  
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8 WHEREAS, the Town owns the real property commonly known as the Breckenridge  
9 Professional Building (“Professional Building”) located at 130 Ski Hill Road, Breckenridge,  
10 Colorado;

11 WHEREAS, the Town has leased the Professional Building to U.S. Bank National  
12 Association (“U.S. Bank”) in a Lease Agreement dated May 7, 1997, which has been amended  
13 as follows: First Amendment to Lease dated November 28, 2006, Second Amendment to Lease  
14 dated April 19, 2013, and Third Amendment to Lease dated November 25, 2020 (collectively,  
15 the “Lease”);

16 WHEREAS, the Town Council desires to approve a fourth amendment to the Lease with  
17 U.S. Bank for a term of two years and further grants U.S. Bank an option to extend the term of the  
18 Lease for an additional one (1) year period;

19 WHEREAS, Section 1-11-4 of the Breckenridge Town Code requires that leases of Town  
20 real property longer than one year must be approved and authorized by ordinance;

21 WHEREAS, in the event U.S. Bank exercises its option to renew the lease for an additional  
22 one-year period, the Town Manager is authorized to execute an amendment upon the terms and  
23 conditions set forth in the Fourth Amendment to the lease.

24 NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF  
25 BRECKENRIDGE, COLORADO:

26 Section 1. Town Council hereby approves the Fourth Amendment to the lease  
27 between the Town of Breckenridge and U.S. Bank National Association, a copy of which is  
28 attached hereto as **Exhibit A**.

29 Section 2. This ordinance shall be published and become effective as provided by  
30 Section 5.9 of the Breckenridge Town Charter.

31 INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED  
32 PUBLISHED IN FULL this 12th day of December 2023. A Public Hearing shall be held at the  
33 regular meeting of the Town Council of the Town of Breckenridge, Colorado on the 12th day of  
34 December, 2024, at 7:00 P.M., or as soon thereafter as possible in the Municipal Building  
35 of the Town.

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TOWN OF BRECKENRIDGE, a Colorado  
municipal corporation

By: \_\_\_\_\_  
Eric S. Mamula, Mayor

ATTEST:

\_\_\_\_\_  
Helen Cospolich, CMC,  
Town Clerk

## FOURTH AMENDMENT TO LEASE

THIS FOURTH AMENDMENT TO LEASE (the “Amendment”) is made as of \_\_\_\_\_, 2023, between the **Town of Breckenridge**, as successor in interest to Breckenridge Professional Building, LLC (“Landlord”) and **U.S. Bank National Association**, a national banking association (“Tenant”).

- A. Pursuant to the Lease Agreement dated as of May 7, 1997, First Amendment to Lease dated November 28, 2006, Second Amendment to Lease dated April 19, 2013, and Third Amendment to Lease dated November 25, 2020 (collectively, the “Lease”), Landlord leased to Tenant approximately 1,892 square feet of space in the Breckenridge Professional Building located at 130 Ski Hill Road, Breckenridge, Colorado, 80424, as more particularly described in the Lease (the “Premises”).
- B. Landlord and Tenant desire to amend the Lease to alter certain provisions thereof on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

- 1. **Lease Term.**
  - a. The Lease Term is hereby extended for a period of two (2) years commencing on June 1, 2024, and expiring on May 31, 2026 (the “Fourth Amendment Term”).
  - b. Tenant shall have one (1) option to extend the Lease Term for a period of one (1) year. In order to exercise the option, Tenant shall give Landlord written notice not less than six (6) months prior to the end of the then current term. All terms and conditions shall remain the same during the extension term, with the exception of base rent which shall be as set forth in Section 3 below.
- 2. **Premises.** The parties agree that the Premises and the Building have been remeasured, and that effective as of June 1, 2024:
  - a. the Premises shall be deemed to contain 1,918 rentable square feet,
  - b. the Building shall be deemed to contain 17,489 rentable square feet.
  - c. Tenant’s Fraction of Operating Costs shall remain at 11%.
- 3. **Minimum Rent:** The Minimum Rent payable for the Second Amendment Term shall be payable as follows:

<u>Period</u>	<u>Monthly Minimum Rent</u>
06.01.2024 – 05.31.2025	\$5,434.33
06.01.2025 – 05.31.2026	\$5,597.36
06.01.2026 – 05.31.2027*	\$5,765.28

\*if exercised pursuant to Section 1(b) above.

4. **Authority.** Landlord and Tenant each represents and warrants that it has all the necessary approvals and authority to enter into this Amendment and shall indemnify and hold each other harmless for any breach of this representation and warranty.

5. **No Existing Defaults.** Landlord and Tenant represent that there are currently no defaults by either party under the Lease.

6. **Counterparts.** This Amendment may be executed in two or more identical counterparts and delivered by facsimile or by .pdf or other comparable electronic format, with the same force and effect as if all required signatures were contained in a single, original instrument.

7. **Ratification.** All of the terms of the Lease, as amended hereby, are hereby ratified and confirmed.

8. **Defined Terms.** Unless otherwise stated, all capitalized words in this Amendment that are not normally capitalized shall have the meaning ascribed in the Lease.

*[Remainder of page intentionally left blank. Signature page follows.]*

WHEREFORE, Landlord and Tenant have executed this Amendment as of the date first above written.

**LANDLORD:**

Town of Breckenridge

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TENANT:**

U.S. Bank National Association

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_