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## MEMORANDUM

**TO:** President and Members of the Redevelopment Commission

**FROM:** Clay Johnson, Assistant Town Manager *G*

**MEETING**

**DATE:** April 14, 2014

**RE:** **Munster Business Complex Early Termination Clause**

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On November 11, 2013, the Redevelopment Commission formed consensus on the details of the early termination clauses for tenants at the Munster Business Complex. The Commission agreed that tenants can be relieved of the terms of their lease if they pay a fee equal to two month's rent for every year remaining on their lease. While there was agreement about this option, the Commission took no formal action on the matter. We request that the Redevelopment Commission conduct a vote on this issue and authorize staff to amend the conditions of leases to reflect this policy.

**Recommendation:** Authorize staff to amend the early termination language of leases for a fee of two month's rent for each year remaining on a tenant's lease.