P. LEASE INCOME

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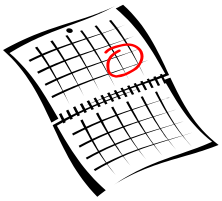

Critical Dates

- **May 29, 2015** - Distribution of Lease Income Certification via email
- **June 2, 2015** - Distribution of Lease Income Report via email
- **July 6, 2015–** Return Lease Income Certification
- **July 13, 2015** - Return Lease Income Report

The City leases to others a significant amount of City owned real property, primarily for markets, ports and terminals.

We require certain data from your office pertaining to lease income for inclusion in the City's Fiscal Year 2015 financial statements. Based upon prior submissions, we have prepared a listing of your Agencies lease income agreements. This listing, which was e-mailed to your Agency on June 2, 2015, summarizes any agreement whereby your Agency derives income by leasing City owned real property **for one year or longer**.

Please review this report to see if the information stated is correct and complete, paying particular attention to the following:

- **MISSING LEASES**: If you have any lease that does not appear on the report, you must add it. New lease(s), license(s) and permit(s) must be submitted with agreement, date of occupancy, block and lot number and any additional documents that would clearly state and support the lease, license and permit agreement.

- **TERMINATIONS**: All leases that have been terminated prior to the expiration date should be identified and the date that the lessee vacated the premises indicated.

- **EXPIRATIONS**: For all expired leases on the report, indicate the date the lessee vacated the premises.

- **AMENDMENTS**: Please enclose copies of any lease amendments executed in fiscal year 2015.

- **MINIMUM ANNUAL RENT**: The amounts of future MINIMUM rent payments should be verified for all leases, licenses, and permits. Do not include future maintenance charges, or any escalation based on percentages of yet to be determined amounts such as real property taxes. Include only the minimum base rent payments stated in the agreements. Please indicate clearly any period where "bargain" or no rent is being charged.

- **CHANGE IN LESSEE**: Please report changes in lessee name whether because of a sale, an assignment or a change in corporate identity.

This review should take into account all real property rental income received by your Agency. Therefore, if there are any real property agreements for one year or longer not listed on the report**, it will be your responsibility to add this information**.

Further, it is **mandatory** that all changes must be accompanied by adequate documentation, including but not limited to:

- The lease agreement for any new agreement or an amendment made to an existing agreement
- Signed renewal letters where an option to renew is exercised

The reviewer's signature, title and phone number must be included on the lower right corner of each page.

The reviewed report should be returned to the Comptroller's Office no later than July 13, 2015 via e-mail to kbornst@comptroller.nyc.gov.

In addition, an email was sent on May 29, 2015 requesting Agencies to confirm their lease income status. If you have not received the e-mail, the Lease Income Certification form can be downloaded electronically from the Comptroller's website. The form and any supporting documentation should be e-mailed **no later than July 6, 2015 to kbornst@comptroller.nyc.gov**

LEASE INCOME CERTIFICATION
AS OF JUNE 30, 2015

DATE 2015

To: Leonel Ferreira CPA, Division Chief: Fixed Assets & Capital Projects
From: FILL IN NAME, Fiscal Officer, AGENCY NAME (DEPT CODE)

Subject: Lease Income Agreements

Agencies with no prior Lease Type Income confirmed with the Comptroller's Office:

☐ **No** – We do not have agreements from which the City derives income by leasing City-owned real property to individuals, public authorities or corporations for a year or longer.

☐ **Yes** – Fiscal Year 2015 is the first year we have agreement(s) from which the City derives income by leasing City-owned real property to individuals, public authorities or corporations for a year or longer.

Agencies with prior Lease Type Income confirmed with the Comptroller's Office:

☐ **Yes** – we have FILL IN QUANTITY agreements from which the City derives income by leasing City-owned real property to individuals, public authorities or corporations for a year or longer.

In Fiscal Year 2015 FILL IN QUANTITY agreements have been amended

In Fiscal Year 2015 FILL IN QUANTITY agreements have been terminated

Signature: _____

Title: _____

E-Mail Address: _____

Telephone Number: _____

Agency Code & Name: _____

Agency Address: _____

THIS FORM CAN BE DOWNLOADED FROM THE COMPTROLLER'S WEBSITE, COMPLETED AND RETURNED ELECTRONICALLY.