



Legislation Details (With Text)

File #:	21-0254	Version:	1	Name:	Bayport Credit Union Lease
Type:	Resolution	Status:	Passed		
File created:	9/9/2021	In control:	City Council Legislative Session		
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Title:	Resolution Authorizing the Execution of a Lease Agreement Between the City of Hampton and the Newport News Shipbuilding Employees' Credit Union, Inc. to lease a Portion of the Property located at 22 Lincoln Street				
Sponsors:					
Indexes:	DO NOT USE - 21 - Routine Administrative				
Code sections:					
Attachments:	1. Bayport Lease 22 Lincoln St. (partially executed)				

Date	Ver.	Action By	Action	Result
9/22/2021	1	City Council Legislative Session	approved	Pass

Resolution Authorizing the Execution of a Lease Agreement Between the City of Hampton and the Newport News Shipbuilding Employees' Credit Union, Inc. to lease a Portion of the Property located at 22 Lincoln Street

PURPOSE/BACKGROUND:

Previously, the Hampton Employees' Credit Union (HECU) operated a branch on the 3rd Floor of City Hall. In 2014, HECU merged with Newport News Shipbuilding Employees' Credit Union, Inc., d/b/a/ Bayport Credit Union (Bayport). In order to effect a smooth transition for operations and for employees to use other Bayport branches, in 2015 the City executed a lease with Bayport for the operation of a branch in the same location as the previous HECU branch. Bayport desires to continue to use approximately 1200 square feet of space on the 3rd Floor of the Property at 22 Lincoln Street to operate a credit union and all related and/or necessary activities. City staff recommends approval of the attached lease agreement.

Discussion:

See Purpose/Background above.

Impact:

See Purpose/Background above.

Recommendation:

Conduct a Public Hearing and approve the Resolution.

WHEREAS, the City is the owner of real property located at 22 Lincoln Street (the "Property");

WHEREAS, in 2015, the City and Newport News Shipbuilding Employees' Credit Union, Inc. (d/b/a Bayport Credit Union.) entered into a lease for the approximately 1200 square feet on the 3rd floor of the Property;

WHEREAS, Newport News Shipbuilding Employees' Credit Union, Inc. desires to continue to lease the Property;

WHEREAS, City staff has determined that it is in the best interest of the City and the community to allow the Newport News Shipbuilding Employees' Credit Union, Inc to lease the Property to house the Hampton City Branch; and

WHEREAS, the Council has determined that the terms and conditions of the proposed lease agreement are acceptable.

NOW THEREFORE, BE IT RESOLVED, by the Council of the City of Hampton, Virginia, as follows:

1. That it approves the lease agreement, and any revision thereto as approved by the City Attorney, with the Newport News Shipbuilding Employees' Credit Union, Inc to lease the Property; and
2. That the City Manager or her Authorized Designee is authorized to execute and deliver to the Newport News Shipbuilding Employees' Credit Union, Inc a lease agreement in substantially the same form as attached hereto.