

AGENDA



Thursday, December 17, 2009

**Convention Center
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 39

Subject: Authorize the City Manager to negotiate and execute an Amendment to the Lease Agreement with Greater Austin Performing Arts Center, Inc., d/b/a "The Long Center".

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Darin Upchurch, 404-4045 or Gordon Bowman, 974-2346.

Prior Council Action: Ground Lease Agreement dated effective as of April 7, 1999; Amended and Restated Lease Agreement dated effective as of May 3, 2001; Second Amended and Restated Lease Agreement dated effective as of January 13, 2005, (the "Lease"); First Amendment dated effective as of April 7, 2005; Joint Use Parking Agreement dated effective September 1, 2006; Second Amendment dated February 14, 2008; and Third Amendment dated February 14, 2008 (the "Lease, as amended").

The amendment to the lease agreement with The Long Center will provide for the following:

1. a source of electrical power for outdoor events on the Premises;
2. a source of raw water for landscape irrigation for the Premises;
3. approval of Tenant financing for operation and maintenance Purposes;
4. restructuring of the Operation and Maintenance Reserve;
5. establishing parameters for an Investment Policy;
6. a reallocation of insurance deductible responsibility; and
7. permission to proceed with a site plan revision to provide an outdoor event area.