

RESOLUTION NO.

WHEREAS, for more than a decade, the Austin Film Society (AFS) has operated Austin Studios, a 20-acre film and creative media production complex located at 1901 E. 51st Street in Austin, TX; and

WHEREAS, the goal of Austin Studios is to encourage Austin's growing creative media community and infrastructure; and

WHEREAS, in support of the City of Austin's Economic Development strategy to support the film and creative media industries, Austin Studios has been used for over 235 productions, including films such as TRUE GRIT, IDIOCRACY, MISS CONGENIALITY, PREDATORS, SPY KIDS and PARKLAND; and

WHEREAS, these productions have had an economic impact of \$1.35 Billion on the Austin economy, creating more than 8,000 jobs for local residents; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Manager is directed to negotiate and execute an amendment to the lease agreement between the City of Austin and the Film Society of Austin by November 30, 2014 in order to renegotiate the existing terms to include the following:

- a. Provide that the City carry insurance reimbursement for casualty loss coverage for City facilities on the property and that the cost for such coverage is reimbursed by Film Society of Austin;

- b. Provide that the original term is 25 years with and include two additional 25 year renewal options;
- c. Provide that City approval for any leasehold improvement is required if the cost of the improvement exceeds \$150,000, to be adjusted for inflation; and
- d. Provide that the local hire requirements for subtenants conform with the guidelines attached in Exhibit A to this resolution.

ADOPTED: _____, 2014 **ATTEST:** _____
Jannette S. Goodall
City Clerk