



## Recommendation for Action

---

**File #:** 19-1223, **Agenda Item #:** 52.

2/7/2019

---

### **Posting Language**

Authorize negotiation and execution of an amendment to the Brackenridge Development Agreement regarding property located along Lake Austin Boulevard near the intersection of Lake Austin Boulevard and Exposition Boulevard and to the Lions Municipal Golf Course lease, both with the Board of Regents of the University of Texas System, to extend the Notice of Cancellation dates, to extend the termination dates to May 25, 2020 or such later date as may be agreed to by the parties, to make other amendments approved by Council, and to authorize a lease payment for the golf course in an amount not to exceed \$497,663 per year.

### **Lead Department**

Office of Real Estate Services

### **Fiscal Note**

Funding in the amount of \$165,888 is available in the Fiscal Year 2018-2019 Operating Budget of the Golf Fund. Funding for the remaining contract term is contingent upon available funding in future budgets.

### **Prior Council Action:**

At its November 1, 2018 meeting, the City Council authorized the negotiation and execution of (1) an amendment to the Brackenridge Development Agreement to change the latest date by which a Notice of Cancellation of the Brackenridge Development Agreement can be delivered to the other party, and (2) an amendment to the Lease Agreement covering Lions Municipal Golf Course to change the latest date by which a Notice of Cancellation of the BDA can be delivered to the other party.

### **For More Information:**

Alex Gale, Office of Real Estate Services, (512) 974-1416; Megan Herron, Office of Real Estate Services (512) 974-5649.

### **Additional Backup Information:**

The City of Austin and the Board of Regents of the University of Texas System entered into an intergovernmental agreement in May 1989 known as the Brackenridge Development Agreement (BDA) that sets forth regulations for non-university development of portions of the Brackenridge tract during the term of the BDA, the initial term of which will expire on May 25, 2019. The parties executed a First Amendment to Brackenridge Development Agreement dated November 16, 2018 in order to change the latest date by which a Notice of Cancellation of the BDA can be delivered to the other party.

The Board of Regents of the University of Texas System, as landlord, and the City of Austin, as tenant, also entered into a separate Lease Agreement in October 1987, amended in May 1989 and in December 2014, under which the City of Austin operates the Lions Municipal Golf Course, originally constructed by the Lions Club in 1928 and serving the citizens of Austin since 1934. The parties executed a Third Amendment to Lease Agreement dated November 16, 2018 in order to change the latest date by which a Notice of Cancellation of the Lease Agreement can be delivered to the other party.

---

Approval of the requested amendments to the BDA and Lease Agreement will allow the parties additional time in which to negotiate the possible acquisition of Lions Municipal Golf Course by the City and possible changes to the BDA relating to the development of the tracts covered by the BDA. Under the extended lease, the City will make a lease payment of \$497,663 per year.