

CIP EXPENSE DETAIL

DATE OF COUNCIL CONSIDERATION:

12/15/16

CONTACT DEPARTMENT(S):

Library

SUBJECT: Authorize negotiation and execution of a 120-month lease agreement for approximately 3,786 square feet of interior restaurant space, with an additional 2,065 square feet of covered patio space, and an approximately 789 square foot commercial catering kitchen, within the Austin Public Library's New Central Library, located at 710 West Cesar Chavez with ELM RESTAURANT GROUP, LLC, with a minimum rental income of \$2,065,868.76. Minimal rental income includes reimbursement of Landlord's tenant improvement allowance not to exceed \$450,000. (District 9)

CURRENT YEAR IMPACT:

Department:

Library

Project Name:

New Central Library Improvements

Fund/Department/Unit:

8410 8507 0417

Funding Source:

Certificates of Obligation

Current Appropriation:

21,050,000.00

Unencumbered Balance:

5,995,106.08

Amount of This Action:

(450,000.00)

Remaining Balance:

5,545,106.08

Total Amount of this Action funded by CIP

450,000.00

ANALYSIS / ADDITIONAL INFORMATION: As the funds were previously authorized by Council, there is no analysis/ additional information required to demonstrate funding. If additional funding is needed it will be contingent on funding in future budgets.