

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	65963	Agenda Number	21.
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Meeting Date:	1/26/2017	Department:	Office of Real Estate Services
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Subject

Authorize the consent to a partition, partial assignment and assumption of a lease agreement between The Austin Symphony Orchestra Society and Waller Creek Conservancy relating to an existing long-term lease on Symphony Square, located at 1101 Red River. (District 1)

Amount and Source of Funding

Fiscal Note

A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Lauraine Rizer, Office of Real Estate Services, (512) 974-7078; Junie Plummer, Office of Real Estate Services, (512) 974-7085; Megan Herron, Office of Real Estate Services, (512) 974-5649
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The Urban Renewal Agency of the City of Austin and the Austin Symphony Orchestra Society have an existing lease (original) agreement, dated November 19, 1974, and amended as of March 25, 1977. The City's consent is required to enter into a Partition, Partial Assignment and Assumption of the Lease Agreement which creates two separate leases from the original lease.

One lease assigns a portion of Symphony Square, known as Lot 1, Symphony Square, a subdivision, in the City of Austin, Travis County, Texas, also known as City Square to the Waller Creek Conservancy. The second lease remains with the Austin Symphony Orchestra Society on a 0.6358 acre tract of land, being a part of Block 118 of the "Original City of Austin," Travis County, Texas.

The assignment of the lease to Waller Creek Conservancy provides the Waller Creek Conservancy a strategic location for the future operations and maintenance of Waller Creek. The assignment does not otherwise change the terms of the original or amended lease, which terminates in 2025 and may be renewed for an additional 50 years.