



## MEMORANDUM

**TO:** Mayor and Council Members

**FROM:** Michael Gates, Interim Real Estate Officer, Financial Services Department mf

**THROUGH:** Ed Van Eenoo, Chief Financial Officer, Financial Services Department

**DATE:** June 8, 2022

**SUBJECT:** Clarification Memo for Item #14 on the June 9, 2022 Council Meeting

---

The City Council agenda for June 9, 2022 includes agenda item #14, a recommendation to authorize the negotiation and execution of an amended and restated lease agreement for an initial term of three years with two five-year renewal options with East Holly, LLC, for approximately 3,580 square feet of retail space located at 417 Rid River St., on the ground floor of the Austin Convention Center parking garage.

The second sentence in the Additional Backup Information section currently reads as follows:

Their current term expires on 3/30/2024, and the current base rent is \$22 per square foot.

Staff would like to correct and replace that sentence with the following:

Their current term expires on 3/31/2024, and the current base rent is \$22 per square foot.

The grid detailing the rent due under the new proposed lease currently reads as follows:

Term	Base Rent per Square Foot (3,580 SF)	Annual Base Rent	Monthly Base Rent	Total Base Rent
Months 1-2	\$0	\$0	\$0	\$0
Months 3-12	\$22.00	\$59,067	\$6,563	\$59,067
Months 13-24	\$22.55	\$80,729	\$6,727	\$80,729
Months 25-36	\$23.11	\$82,734	\$6,895	\$82,734
			<b>Total:</b>	<b>\$229,093</b>

Staff would like to correct and replace that grid with the following:

<b>Term</b>	<b>Base Rent per Square Foot (3,580 SF)</b>	<b>Annual Base Rent</b>	<b>Monthly Base Rent</b>	<b>Total Base Rent</b>
Months 1-2	\$0	\$0	\$0	\$0
Months 3-12	\$22.00	\$65,630	\$6,563	\$65,630
Months 13-24	\$22.55	\$80,729	\$6,727	\$80,729
Months 25-36	\$23.11	\$82,734	\$6,895	\$82,734
			<b>Total:</b>	<b>\$229,093</b>

Please feel free to contact me at (512) 974-5639 or [Michael.Gates@austintexas.gov](mailto:Michael.Gates@austintexas.gov) should you have any questions.

xc: Spencer Cronk, City Manager  
Veronica Briseño, Assistant City Manager  
Kimberly Olivares, Deputy Chief Financial Officer