



Recommendation for Action

File #: 22-2994, **Agenda Item #:** 18.

9/29/2022

Posting Language

Authorize the negotiation and execution of a third amendment to the lease agreement with Greater Austin Black Chamber of Commerce, exercising the first of four 10-year options for approximately 1,396 square feet of office space in the building known as the African American Cultural and Heritage Facility located at 912 East 11th Street, effective September 30, 2022, with an annual rental rate of \$1.

Lead Department

Financial Services Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

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Additional Backup Information:

The Greater Austin Black Chamber of Commerce, formerly known as the Capital City African American Chamber of Commerce, was incorporated in 1982. Founded by 11 community, political and business leaders within the City, the organization was established to bring awareness to the enormous amount of dollars generated from black consumers in the form of travel and tourism with the goal of providing economic prosperity for African-American businesses and the general Greater Austin region.

The original lease commenced on or about July 1, 2012, for an initial term of six years and three months, expiring on September 30, 2018, and it included four, 10-year renewals. On November 30, 2018, the Capital City African American Chamber of Commerce exercised its option to extend the lease by submitting the requisite Notice Letter. The Notice letter states, in part, "This extension commences on October 1, 2018, and expires at midnight September 30, 2024."

This amendment will correct the expiration date of the extension option to September 30, 2028, and thereby match the 10-year renewal period provided for under the lease.

The original lease included 2,210 rentable square feet of space. This amendment will reduce the rentable square footage to 1,396.

The tenant's name shall be updated to "Greater Austin Black Chamber of Commerce" in lieu of "Capital City African American Chamber of Commerce".

Strategic Outcome(s):

Economic Opportunity and Affordability, Culture and Lifelong Learning.