

AMENDMENT NO. 1

TO

ORDINANCE NO. BL2018-1291

Madam President:

I move to amend Ordinance No. BL2018-1291 by amending Section 5 of the Ground Lease Agreement, attached as Exhibit A to the Ordinance, as follows:

Section 5. Rent.

- a. Commencing on the Commencement Date and continuing until the expiration or termination of the Stadium Lease, Lessee shall pay to the Lessor minimum annual rent in the amount of Two Hundred Thousand Dollars (\$200,000) offset by the amount of any parking revenues remitted to Lessor with respect to non-Soccer Events at the Stadium (which amount will be 50% of the total net revenue generated by such non-Soccer Events parking).
- b. For each year of the Term of this Ground Lease following the expiration or termination of the Stadium Lease, Lessee shall pay to the Lessor annual rent as follows:
 - i. For each year of the first ten (10) year period commencing on the thirtieth (30th) anniversary of the Stadium Lease (the "Initial Escalation Period"), the amount of Two Hundred Ten Thousand Dollars (\$210,000).
 - ii. On each tenth year anniversary of the Term of this Ground Lease following the Initial Escalation Period, the annual rent will be increased by five percent (5%).

~~on or before [January 1st]~~ All rent payments due hereunder shall be made on or before January 1st of each calendar year of the Term of this Ground Lease, provided that for the first year of the Term rent shall be paid on the first business day of the month following the month in which the Commencement Date begins and shall be prorated accordingly. Rent paid after the tenth business day of each January 1st will be deemed as late; and if rent is not paid within ten business days after such date Lessee agrees to pay a late charge of \$2,000.

INTRODUCED BY:

Colby Sledge
Member of Council