

RESOLUTION NO. RS2019-1611 (O'CONNELL, BEDNE, & OTHERS) – This resolution would approve the First Amendment to the Lease Agreement between the Metropolitan Government and Nashville Academy Theater and Nashville Children's Theatre Association for the real property located at 724 Second Avenue South adjacent to the Howard Office Building campus.

Ordinance No. BL2004-127 approved the lease agreement, which commenced on December 1, 2003 and was scheduled to end on November 30, 2018. The terms of the lease allow for an extension of up to three consecutive five year terms, upon the agreement of the parties.

The resolution under consideration would extend the lease for a five year term, thereby ending on November 30, 2023. The amendment would also amend language regarding payment of utilities and maintenance obligations of the parties.

Fiscal Note: The original lease specified a total rental rate of \$15 per the term of the lease. This would be unchanged, but the new Section 7 of the lease would specify that the Lessee (Nashville Academy Theatre and Nashville Children's Theatre Ass'n) would be responsible for all maintenance and repairs except for electricity, natural gas, water & sewer, alarms, ADA/Life Safety inspections, elevator maintenance & repairs, roof repairs & inspections, landscaping, and parking lot maintenance.