



Legislation Text

File #: 18-5260, **Version:** 1

AMENDMENT OF LEASE BETWEEN THE CITY OF LONGVIEW AND THE COWLITZ COUNTY PUBLIC FACILITIES DISTRICT REGARDING THE COLUMBIA THEATRE

COUNCIL STRATEGIC INITIATIVE ADDRESSED:

Address quality of place issues

CITY ATTORNEY REVIEW: REQUIRED

SUMMARY STATEMENT:

The City and the Cowlitz County Public Facilities District entered into a Commercial Lease on July 27, 2007, for lease of the Columbia Theatre for the Performing Arts. The City and the PFD wish to extend the term of the Lease consistent with the Fourth Amendment to the Interlocal Agreement between the City and the PFD in order to obtain mutual benefits.

The Fourth Amendment to the ILA retains the obligation of the PFD to pay the original bond, as refunded, and for an additional one million dollars for installation of a chiller at the Theatre, subject to the waiver or approval of the State Department of Commerce. The lease amendment extends the existing lease with the City by fifteen years and includes the list of annual rents which constitute the requisite one-third local match for the project.

The Lease will terminate upon the full and complete repayment of principal and interest of bonds by the PFD in accordance with the terms and conditions of the ILA.

RECOMMENDED ACTION:

Motion to authorize the City Manager to execute the amended lease with the Cowlitz County Public Facilities District regarding the Columbia Theatre.

STAFF CONTACT:

Jim McNamara, City Attorney