



Title: Resolution - High Point Theatre/Int'l Market Center HVAC Lease Amendment

From: JoAnne Carlyle, City Attorney

Meeting Date: Monday, October 7, 2019

Public Hearing: N/A

Advertising Date / September 5, 2019

Advertised By: High Point Enterprise

Attachments: Resolution
Seventh Amendment to Lease Agreement

PURPOSE: To renew the HVAC services lease for the High Point Theatre

BACKGROUND:

The original lease between the City of High Point ("Lessor") and IHFC Properties, LLC's predecessor-in-interest, Southern Furniture Exposition Building, Inc. ("Lessee") was entered into on June 1st, 1973. That agreement was amended on February 21, 1974, July 1, 2014, July 1, 2015, July 1, 2016, July 1, 2017, and July 1, 2018. The High Point Theatre receives HVAC services from Lessee.

This seventh amendment to the original lease will extend the period of time during which the HVAC services will be provided. The remaining terms of the lease shall remain in effect.

BUDGET IMPACT: \$90,000 annually

RECOMMENDATION / ACTION REQUESTED: Staff recommends adoption of a resolution approving the Seventh Amendment to the Lease.