City Council Study Session

May 10, 2018

# ASU @ CITY CENTER

LEASE, MASTER PLAN, AND PROGRAMMING UPDATE

Jeff McVay
Manager of Downtown
Transformation

#### LEASE UPDATE

#### Lease Agreement

- Draft Lease Agreement prepared by City and provided to ASU for review
- Primary lease terms reflect Inter-governmental Agreement approved February 26, 2018
  - >99 Year term
  - >\$100,000/year rent
  - City responsibility for design and construction of approx. 115,000 SF ASU building and approx. two acre park
  - > ASU responsibility for FF&E (est. \$10M)
  - > ASU responsibility for all O&M (est. \$1.3M/year)
  - ➤ ASU student, staff, programming, and scholarship commitments (750 students, 40 faculty and staff)
  - ➤ Commercial sub-lease(s) net revenues
- Anticipate final agreement for Council consideration on June 4, 2018











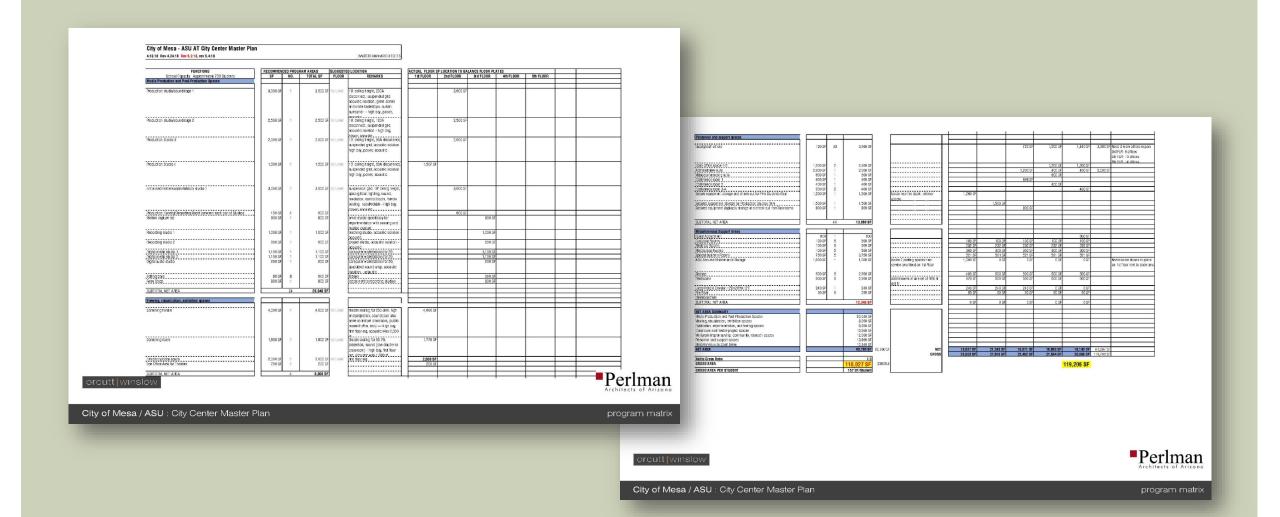




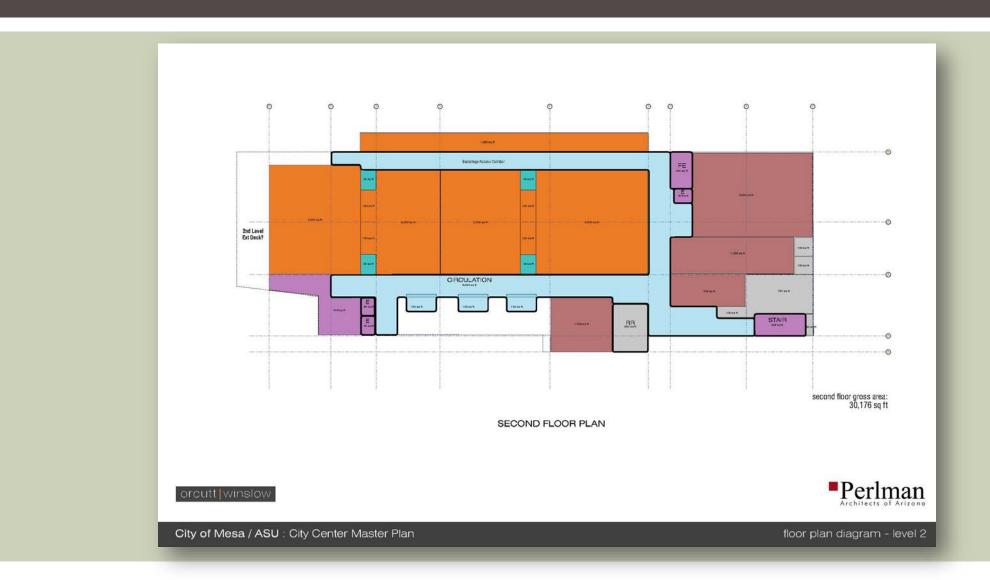
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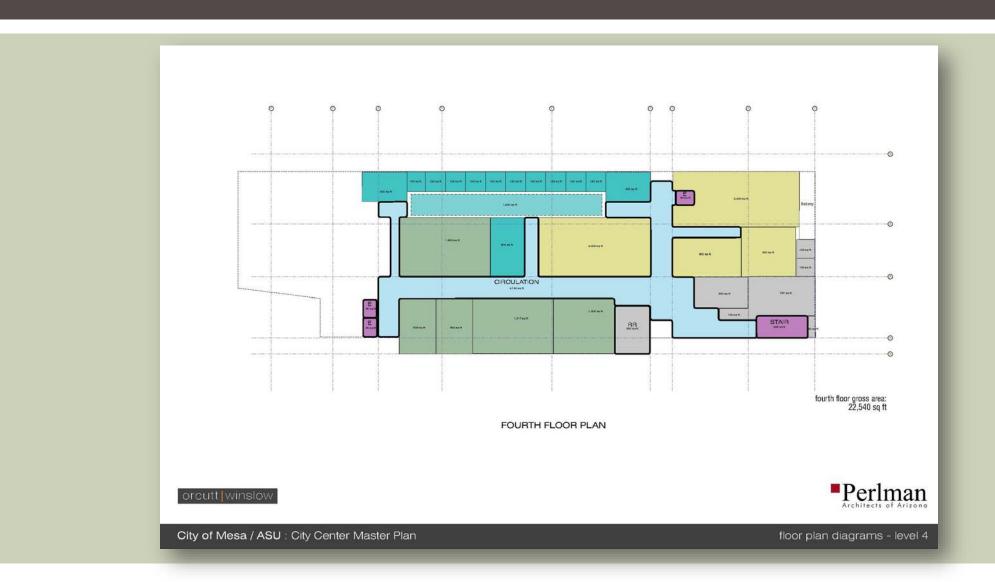


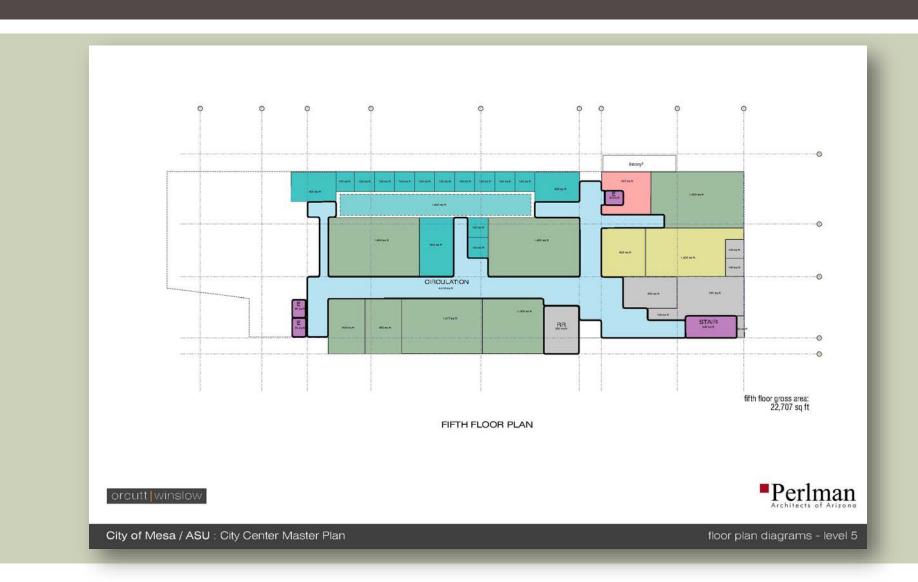












#### INTERGOVERNMENTAL AGREEMENT - ASU

**QUESTIONS AND DISCUSSION**