

Legislation Text

File #: 17-808, **Version:** 1

Presenter/Contact

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SUBJECT:

Approval of a billboard sign lease agreement between the City of New Braunfels and Natural Bridge Caverns, Inc.

BACKGROUND / RATIONALE:

On August 8, 2000, a lease was executed between Natural Bridge Caverns, Inc and First Presbyterian Church of New Braunfels for the purpose of constructing a billboard on the property located at 2932 Interstate 35 Frontage Road, New Braunfels, TX 78130.

On August 25, 2011, the City of New Braunfels purchased this property from First Presbyterian Church of New Braunfels to become the Westside Community Center. Along with this purchase, the City was assigned the existing lease for the billboard.

The current lease expired on August 8, 2015. Natural Bridge Caverns, Inc. has proposed a new lease with an effective date of August 1, 2015 for a term of 15 years. Upon the execution of the new lease, Natural Bridge Caverns, Inc. will pay the City of New Braunfels the total amount of rental payments due for years 2015-2018.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

	N/A		
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FISCAL IMPACT:

Natural Bridge Caverns has agreed to rent payments in the amount of \$6,600 annually for years 2015-2019, \$6,930 for years 2020-2024 and \$7,277 for years 2025-2029. Rental payments will be due annually on or before August 1st.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of this lease agreement.