



**MEETING OF MARCH 21, 2023**

**TO:** Mayor Jordan and City Council  
**THRU:** Susan Norton, Chief of Staff  
**FROM:** Waylon Abernathy, Bond Projects & Construction Dir  
**DATE:**  
**SUBJECT:** **Approval of Lease Agreement with Fayetteville Advertising and Promotion Commission for the Town Center and Town Center Parking Deck.**

---

**RECOMMENDATION:**

Staff recommends approval of the Lease Agreement between the City of Fayetteville and the Fayetteville Advertising and Promotion Commission for the Town Center and Town Center Parking Deck.

**BACKGROUND:**

Resolution 120-98 approved a lease agreement between the City of Fayetteville and the Advertising and Promotion Commission of the City of Fayetteville for the Town Center.  
Resolution 155-15 approved a lease agreement between the City of Fayetteville and the Advertising and Promotion Commission of the City of Fayetteville for the Town Center Parking Deck.

**DISCUSSION:**

This lease agreement incorporates terms of the 1998 Town Center Lease agreement, the 2015 Town Center parking deck agreement, and some new terms for both.  
Those include a 10 year renewable term, City's commitment to replace Building Systems after Life Cycle, all built in furniture to remain the City's, Town Center to provide the City with Maintenance Records, reasonable rates charged for parking, and parking equipment purchased shall be in keeping with the City's overall parking masterplan.  
An assessment has been performed by Facilities Management, and found that the building has been well maintained, with some major systems replaced. The City's Facilities team will provide a Capital program for system replacement over the next 5 years to include Fire Alarm, Pumps, and Elevator upgrades.

**BUDGET/STAFF IMPACT:**

Future system replacements will be included in the 5-year capital plan.

**ATTACHMENTS:** SRF TC Lease Agreement, FTC\_COF\_Lease2023

---

Mailing address:

113 W. Mountain Street  
Fayetteville, AR 72701

[www.fayetteville-ar.gov](http://www.fayetteville-ar.gov)