



Legislation Details (With Text)

File #: 24-0446 **Version:** 1 **Name:** COA/ ACCA/ Lease Agreement
Type: Resolution **Status:** Passed
File created: 6/11/2024 **In control:** City Council
On agenda: 6/25/2024 **Final action:** 6/25/2024
Title: A Resolution Authorizing the Approval and Execution of a Lease Agreement Between the City of Aurora and the Aurora Metropolitan Exposition Auditorium and Office Building Authority for the lease of space at 5 E. Downer Pl., Suite G, Aurora, Illinois 60506.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A, 2. Exhibit 2, 3. License Agreement (Background)

Date	Ver.	Action By	Action	Result
6/25/2024	1	City Council		
6/18/2024	1	Committee of the Whole		
6/13/2024	1	Finance Committee	recommended for approval	Pass

TO: Mayor Richard C. Irvin

FROM: Alex G. Alexandrou, Chief Management Officer
Jim Birchall, Chief Public Facilities Officer

DATE: June 11, 2024

SUBJECT:

A Resolution Authorizing the Approval and Execution of a Lease Agreement Between the City of Aurora and the Aurora Metropolitan Exposition Auditorium and Office Building Authority for the lease of space at 5 E. Downer Pl., Suite G, Aurora, Illinois 60506.

PURPOSE:

The purpose of this item is to execute a lease agreement between the City of Aurora and ACCA to facilitate the opening of the "Stolp Island Theatre" in downtown Aurora.

BACKGROUND:

The Subject Property is currently zoned DC: Downtown Core. The building is a modern parking garage with commercial space on the first floor. ACCA operates the Paramount Theatre and River Edge Park along with the Copley Theatre in Aurora in addition to overseeing a performing arts school and its well-regarded event space. These venues provide significant economic activity within the downtown and contribute measurably to the economic vibrancy and resurgence in the downtown that Aurora has experienced in recent years.

The City has been working with the Aurora Civic Center Authority (ACCA) for the creation of a new theatre in the first-floor space of the parking deck, which will open in July of 2024. The Aurora Civic Center Authority, in force of a license agreement approved at the end of 2021 (attached), has built

out and converted the commercial space at the back of the building along the river into an interactive theatre space.

DISCUSSION:

The term of this lease is for twenty (20) years, between the dates as stated on page 1 of the attached lease agreement, Exhibit A. Approval of this lease will allow the project to continue in a timely fashion.

IMPACT STATEMENT:

Approval of this lease agreement will support the continued growth of live theatre downtown, supporting other area businesses and restaurants and solidifying Aurora as a destination for the arts.

RECOMMENDATIONS:

Staff respectfully request approval of the lease between the City of Aurora and the Aurora Civic Center Authority.

cc: Finance Committee



CITY OF AURORA, ILLINOIS

RESOLUTION NO. _____
DATE OF PASSAGE _____

A Resolution Authorizing the Approval and Execution of a Lease Agreement Between the City of Aurora and the Aurora Metropolitan Exposition Auditorium and Office Building Authority for the lease of space at 5 E. Downer Pl., Suite G, Aurora, Illinois 60506.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, the City owns the property located at 5 E. Downer Pl., Suite G, Aurora, Illinois 60506; and

WHEREAS, the parties have negotiated a lease agreement for use of said space; and

WHEREAS, it is the City's desire to lease this property to the Aurora Civic Center Authority (ACCA) for use as a theatre; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: that the attached lease agreement between the City of Aurora, Illinois and the Aurora Metropolitan Exposition Auditorium and Office Building Authority for the lease of space at 5 E. Downer Pl., Suite G,

Aurora, Illinois 60506 shall be and hereby is approved; and further

BE IT RESOLVED; that the Mayor and City Clerk are executed to execute the Lease Agreement provided in Exhibit A attached hereto and made a part thereof and deliver the same to Aurora Metropolitan Exposition Auditorium and Office Building Authority.