

Amendment No. 1 to the Lease Agreement with Foresight Corpus Christi Golf L.L.C.

Foresight Corpus Christi Golf, LLC (“Operator”) and City of Corpus Christi (“City”) desire to amend their Lease Agreement (“Lease Agreement”) as follows:

1. Section 8.2 of the Lease Agreement is amended to add new paragraph indicated by underlined text as follows, and new Exhibit G to the Lease Agreement:

“8.2 Capital Improvements. Prior to the Possession Date, the parties shall develop an Exhibit to be substituted herein as Exhibit D. Set forth on Exhibit D shall be Operator's initial proposed capital improvement projects for the Golf Courses, including a description and budget for each such project. The City has and will continue to segregate and hold the Capital Fund and make such Capital Fund available to fund capital improvement projects at the Golf Courses including those described on Exhibit D and future identified projects upon such terms and conditions as the Operator and City Manger shall mutually agree. To the extent Operator identifies other capital improvement projects during the term of this lease that could benefit the operations of the Golf Courses, Operator may notify the Contract Administrator of any such project and provide a description and budget for such project. No later than the next Annual Review, Operator and the City Manager shall review such proposed capital project, the related expenditures required to complete the project and the capital expenditure responsibility, if any, of each party. To the extent mutually agreed by the parties and in accordance with such agreement, the City will fund capital improvement projects out of the Capital Fund, and Operator may proceed with such capital improvement projects.

Operator shall, at Operator’s initial expense, lease purchase the capital equipment items listed on the attached Exhibit G, over a three year period, which three years began on October 29, 2010. Operator shall maintain receipts of all capital equipment lease purchased. The annual lease purchase amount (not to exceed \$96,300 per year) shall be deducted from the Operator’s annual rental payment to City which is described in Section 4.1. Operator shall be responsible for maintenance, repair and replacement of equipment leased purchased in accordance with this paragraph, and shall carry liability and physical damage insurance coverage on this leased purchase equipment. All equipment lease purchased in accordance with this paragraph becomes City property at the expiration of the Lease Agreement.”

2. In the Definitions Section of the Lease Agreement between the City and Operator, the term “Leased Premises” is modified to also include the equipment listed on the attached exhibit G.

3. Section 9.1 Insurance Coverage of the Lease Agreement between the City and Operator is modified to provide additional sentence at the end of the paragraph:

“For purposes of this section, ‘course maintenance equipment’ includes all personal property listed on the Exhibit A to the initial Lease Agreement, and the equipment listed on the attached Exhibit G.”

4. All other terms and conditions of the previously executed Agreement between the parties which are not inconsistent herewith shall continue in full force and effect.


2013-268


4/30/13

Executed in duplicate originals by duly authorized officers of the parties, to be effective upon date of City Council approval.

ATTEST:

City of Corpus Christi, Texas


Armando Chapa
City Secretary

for 
Ronald L. Olson
City Manager

APPROVED AS TO LEGAL FORM THIS 30th DAY OF April, 2013:

By: 
Jody Leake, Assistant City Attorney

FORESIGHT CORPUS CHRISTI GOLF, L.L.C.

By: 

Name: DANIEL A. PEDROTTI, JR

Title: MANAGER

Date: 5-10-2013

EXHIBIT G

Updated

May 10, 2013

Corpus Christi Golf Course Equipment List

Equipment Already Purchased - Financed with American Bank

	Model	Serial Number	Purchase Price	Monthly Payment	Supplier	Equipment New or Used
2	Toro	33145, 33155, 01007, 01011, 01304	63,221.16		Professional Turf Products	N
2	Club Car TURF II GAS	Tag - 129, Tag - 456	9,738.21		Professional Turf Products	U
2	45 PTO Horsepower Tractor	Kubota L4330	25,820.33		Austin Turf and Tractor	U
2	Equipment Lift	Golf Lift	12,982.62		Forelight Cypress, Ltd.	N
1	7 Gang Fairway Mower (Used)	Toro	13,531.25		Forelight CC Golf, LLC	U
20	2 way Radios	Kenwood	7,331.82		Forelight CC Golf, LLC	N
	Computers from Dell		9,150.36		Forelight CC Golf, LLC	N
	Course Accessories - Ball Washers		3,674.82		Forelight CC Golf, LLC	N
	Range Ball Washer		2,695.00		Forelight CC Golf, LLC	N
	Rental Clubs	Adams	2,517.68		Forelight CC Golf, LLC	N
	1/2 Ton Pick-up Truck	Chevrolet	19,193.83		Forelight CC Golf, LLC	U
	Falcon Covered Boom	Foley	5,400.59		Forelight CC Golf, LLC	U
2	Bedknife Grinder	Cushman	1,500.00		Forelight CC Golf, LLC	U
2	Cushman Tractor	Broymill	27,031.25		Forelight CC Golf, LLC	U
	150 gallon add mount sprayer for Workman or Pro Gator		13,658.35		Forelight CC Golf, LLC	N
	Pressure Washer		714.45		Gulf Tractor Co	N
	Rhino 6 foot Mower		2,002.63		Gulf Tractor Co	N
	Gas Storage Container for Combustibles	Serial #SN-16883	1,133.00		R&R Products, Inc	N
	Storage Cabinet		1,244.71		R&R Products, Inc	N
	Smart USP and Samsung Laptop, Bag, Windows 7 Pro Upgrade, Microsoft Office Key		1,082.40		Accurate Computer Solutions	N
2	Megavox Pro Deluxe Package, Microphone, Sound System, Speaker Cable, Speaker Stand		2,466.00		DISCOUNT AUDIO INC	N

226,090.46 6,588.20

Equipment Leased through Vendor

2	John Deere 2500B Gas Riding Greens Mowers		19,600.00	541.54	John Deere Financial	U
2	E-Z-Go Beverage Cart (FMV Lease)		31,656.00	892.08	PNC Financial	N
			51,256.00	1,433.62		

Total Financed Amount and Monthly Payment

\$277,346.46 \$8,021.82

Annual Monthly Payment

96,261.84