



**FOR IMMEDIATE RELEASE**

**July 14, 2006**

**Mount Vernon City Council to discuss Lincoln Theatre and Commercial Block on July 19, 2006.**

MOUNT VERNON – During the next City Council meeting of July 19<sup>th</sup>, 2006, the Mayor and Council will have a discussion, take public input and possibly take action on declaring the Lincoln Theatre and Commercial Block as surplus to the needs of the City.

In 2001 the City purchased the Lincoln Theatre and Commercial Block in the total amount of \$903,113.44, for the explicit purpose of saving the Lincoln Theatre for present and future generations. Subsequent to the purchase, the City entered into a long-term lease with the Lincoln Theatre Foundation for the Theatre and one office space having an initial term of 25 years, with an additional 25 year option. The lease is a binding contract that assures the Lincoln Theatre Foundation control of their leased premises for up to 50 years. The lease is a binding obligation of not only the City but also of any future owner of the facility.

Now that the future of the Lincoln Theatre is assured, the Mayor and Council are considering the possibility of declaring the Lincoln Theatre and Commercial Block as surplus to the needs of the City. The Mayor and Council believe that the City should not be in the business of leasing commercial property.

Mayor Bud Norris said that “If the Council decides to surplus the property, then we can accept bids and determine a fair market value. The Lincoln Theatre Foundation has the first right of refusal on any sale, and I’m hopeful that they in fact become the owners of the entire premises. In this way, the Foundation controls their own destiny, and they also have commercial spaces to generate operating revenue. I think this could turn out very positive for all parties.” Norris further said “The Council and I are committed to seeing the Lincoln Foundation continue to flourish, and will do nothing to hinder their cause. The City always has the option of rejecting all bids and making no changes in ownership”.

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