

**CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM**

DEPARTMENT:

AGENDA DATE:

PUBLIC HEARING DATE:

CONTACT PERSON NAME:

PHONE NUMBER:

DISTRICT(S) AFFECTED:

STRATEGIC GOAL:

SUBGOAL:

SUBJECT:

BACKGROUND / DISCUSSION:

COMMUNITY AND STAKEHOLDER OUTREACH:


PRIOR COUNCIL ACTION:

AMOUNT AND SOURCE OF FUNDING:

REPORTING OF CONTRIBUTION OR DONATION TO CITY COUNCIL:

NAME	AMOUNT (\$)

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD: 

(If Department Head Summary Form is initiated by Purchasing, client department should sign also)

ORDINANCE NO. _____

AN ORDINANCE APPROVING AN AMENDMENT TO THE CONTRACT OF SALE BETWEEN THE CITY OF EL PASO AND WITH NOTES LIVE INC, A COLORADO CORPORATION, AMENDING THE ACREAGE OF THE PROPERTY LOCATED AT THE NORTHEAST CORNER OF COHEN AVENUE AND U.S. HIGHWAY 54, EL PASO, TX 79924, LEGALLY DESCRIBED AS A PORTION OF BLOCK 7, CASTNER RANGE SUBDIVISION NO. 1, CITY OF EL PASO, EL PASO COUNTY, TEXAS; AND CLARIFYING PROVISIONS PERTAINING THE PARKING AGREEMENT, TITLE, AND CLOSING.

WHEREAS, the City of El Paso (“**City**”) is a municipal corporation organized and existing under the laws of the State of Texas and is the owner of approximately 20 acres of real property situated in Block 7, Castner Range Subdivision No. 1, City of El Paso, El Paso County, Texas (the “**Property**”); and

WHEREAS, the City entered into a Chapter 380 Economic Development Program Agreement (the “**380 Agreement**”) with Notes Live Inc., a Colorado Corporation (“**Company**”) on the 4th day of June, 2024 in order to facilitate the construction of a 12,500-seat outdoor live entertainment venue, which will revitalize the Cohen Entertainment District, create a new tourism opportunity both regionally and internationally, and provide direct and indirect benefits to the El Paso community, and;

WHEREAS, Section 253.0125 of the Texas Local Government Code (the “**Code**”) authorizes a municipality that has entered into an economic development agreement with an entity, as authorized by Chapter 380 of the Code, to transfer to that entity real property or interest in real property for consideration; and

WHEREAS, the Contract of Sale and related Chapter 380 Agreement between the City and Company provide provisions under which the City is granted sufficient control to ensure that the public purpose relating to economic development is accomplished as a result of the conveyance; and

WHEREAS, the City entered into a Contract of Sale on the 2nd day of July, through Ordinance No. 019648, most recently amended to extend the Inspection Period through April 30, 2025; and

WHEREAS, both parties wish to amend the Contract of Sale to modify the acreage and description of the property which is the subject of the Contract of Sale, and to clarify provisions pertaining to the Parking Agreement, Title, and Closing.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

That the City Manager is authorized to sign, on behalf of the City of El Paso, a Seventh Amendment to the Contract of Sale modifying the acreage and description of the property which is the subject of the Contract of Sale, and clarifying provisions pertaining to the Parking Agreement, Title, and Closing.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

PASSED AND ADOPTED on this the _____ day of _____, 2025.


THE CITY OF EL PASO:

Renard U. Johnson
Mayor

ATTEST:


Laura D. Prine
City Clerk

APPROVED AS TO FORM:



Juan S. Gonzalez
Senior Assistant City Attorney

APPROVED AS TO CONTENT:



Karina Brasgalla, Director
Economic & International Development

SEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Seventh Amendment to Purchase and Sale Agreement ("Seventh Amendment") made and entered into as of the ____ day of April, 2025 (the "Amendment Date"), by and between THE CITY OF EL PASO, a Texas home rule municipal corporation ("Seller"), VENU HOLDING CORPORATION, successor-by-name-change to NOTES LIVE, INC., a Colorado corporation ("Purchaser").

RECITALS:

A. Seller and Purchaser executed that certain Purchase and Sale Agreement, dated July 2, 2024 (as last amended by that certain Sixth Amendment to Purchase and Sale Agreement dated March 28, 2025, the "Agreement"), pursuant to which Seller agreed to sell and Purchaser agreed to purchase certain real property as defined therein, the same being approximately 17 acres located in El Paso County, El Paso, Texas; and

B. Seller and Purchaser desire to amend the Agreement as set forth herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Seventh Amendment and for other good and valuable consideration, which the parties acknowledge receiving, Seller and Purchaser hereby agree as follows:

1. **Defined Terms.** All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2. **Property.** The legal description of the Property set forth as Exhibit A to the Agreement is hereby deleted in its entirety, and the legal description set forth on Exhibit A attached hereto and by reference made a part hereof is hereby substituted in lieu thereof.

3. **Parking Agreement.** The Agreement is hereby amended to provide that the Lease contemplated in the first section of the Agreement shall not be executed at Closing or approved as to form prior to expiration of the Inspection Period. The parties agree that, in lieu of the Lease, the parties shall execute and deliver at Closing the Parking Agreement attached hereto as Exhibit B and by reference made a part hereof (the "Parking Agreement"). The parking rights contemplated under the Agreement shall be granted and conveyed to Purchaser following Closing in accordance with the terms of the Parking Agreement.

4. **Title.** Section 4 of the Agreement is hereby amended as follows:

(a) The parties acknowledge that Purchaser delivered to Seller its written statement of objections to title on August 20, 2024 (the "Title Objection Letter").

(b) Seller covenants and agrees that, in accordance with communications and agreements between the parties subsequent to the Title Objection Letter, Seller shall cause all objections set forth in the Title Objection Letter to be satisfied at Closing, excluding only Purchaser's objection number 7 (title commitment exception # 10.i – Antiquities Code) and objection number 10 (title commitment exception # 10.m – Deed from United States of America et seq.).

(c) The parties acknowledge and agree that Purchaser shall have the opportunity to re-examine title prior to Closing to identify any new matters of title and survey, including any matters relating to the new Property description, and that Purchaser shall have the right to object to same pursuant to the process set forth in Section 4 to the same extent as if said objections were included in the original Title Objection Letter.

5. **Miscellaneous.** Except as expressly amended by this Seventh Amendment, all terms and conditions of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and the terms of this Seventh Amendment, the terms of this Seventh Amendment shall control. The Agreement, as hereby amended, contains all of the terms agreed upon between Seller and Purchaser with respect to the subject matter hereof, and all prior agreements, understandings, representations and statements, oral or written, between Seller and Purchaser are merged into said Agreement. This Seventh Amendment may be executed in multiple counterparts, each of which will be deemed an original, but together will constitute one instrument. Electronically transmitted signatures (via facsimile, pdf file, or otherwise) shall be deemed as valid as original signatures.

[Signatures on following page]

Executed and effective as of the Amendment Date.

SELLER:

THE CITY OF EL PASO,
a Texas home rule municipal corporation

By: _____
Dionne Mack
City Manager

APPROVED AS TO FORM:

Juan S. Gonzalez
Senior Assistant City Attorney

APPROVED AS TO CONTENT:

Karina Brasgalla, Director
Economic & International Development

PURCHASER:

VENU HOLDING CORPORATION,
successor-by-name-change to Notes Live, Inc.
a Colorado corporation

By: _____
Name: _____
Title: _____

EXHIBIT A

Description of Property

Prepared for: BCA-Studios Inc.
March 20, 2025

METES AND BOUNDS DESCRIPTION

Being a portion of Block 7, Castner Range Subdivision No. 1, as recorded in volume 45, page 30, Plat Records of El Paso County, Texas, and being more particularly described by metes and bounds as follows:

Commencing for reference at a found concrete cylinder with brass cap stem remnant for the northwest corner of Section 2, Block 81, Township 2, Texas and Pacific Railway Surveys from which a found brass cap marked Texas Department of Transportation ROW-NO for Southwest corner of Section 2, Block 81, Township 2, Texas and Pacific Railway Company Surveys bears, South 01°12'06" East a distance of 5293.35 feet (measured) 5293.30 Feet (Record), Thence along the westerly line of said section 37, Block 81, Township 2, Texas and Pacific Railway Company surveys, North 01°15'40" West a distance of 2143.28 feet to a point; Thence leaving said line, North 88°44'20" East a distance of 77.72 feet to a set ½" rebar with cap marked TX 5152 on the easterly right of way of U.S. Highway 54 North-South Freeway for the **"TRUE POINT OF BEGINNING"**.

Thence, along said right of way line, North 01°19'40" West a distance of 901.45 feet to a found ½" rebar with cap marked TX 5152 for a point of curve;

Thence 31.44 feet along the arc of a curve to the right which has a radius of 20.00 a central angle of 90°04'20" a chord which bears North 43°42'20" East a distance of 28.30 feet to a found ½" rebar with cap marked TX 5152 on the southerly right of way line of Cohen Avenue

Thence along said right of way line, North 88°44'20" East a distance of 951.98 feet to a set chiseled x on concrete curb;

Thence leaving said line, South 01°15'41" East a distance of 711.70 feet to a set ½" rebar with cap marked TX 5152;

Thence, South 45°20'32" West a distance of 304.06 feet to a set ½" rebar with cap marked TX 5152;

Thence, South 88°40'20" West a distance of 750.00 feet to the **"TRUE POINT OF BEGINNING"** and containing 871,494 square feet or 20.00 acres of land more or less.

Note: A Plat of survey of even date accompanies this description.

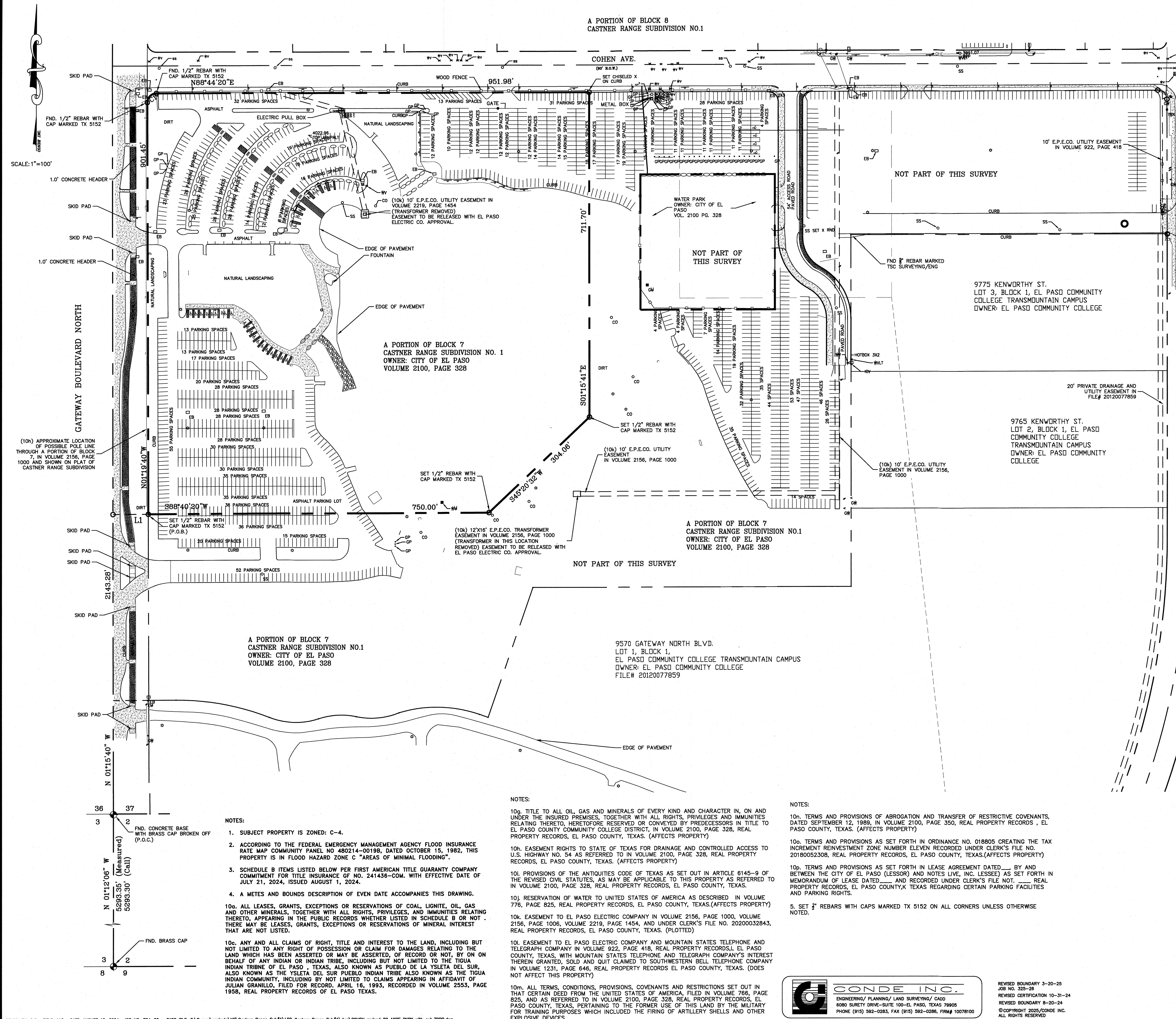


Ron R. Conde
R.P.L.S. No. 5152



CONDE, INC.
ENGINEERING / LAND SURVEYING / PLANNING
6080 SURETY DRIVE SUITE 100 / EL PASO, TEXAS 79905 / (915) 592-0283
FAX (915) 592-0286 FIRM# 10078100

A PORTION OF BLOCK 7, CASTNER RANGE SUBDIVISION NO. 1, AN ADDITION TO THE CITY OF EL PASO, EL PASO COUNTY, TEXAS ACCORDING TO THE PLAT THEREOF ON FILE IN VOLUME 45, PAGE 30, REAL PROPERTY RECORDS, EL PASO COUNTY, TEXAS.
CONTAINING: 871,494 SQUARE FEET OR 20.00 ACRES MORE OR LESS.



CURVE TABLE						
CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA
C1	20.00	34.44	20.02	28.30	N43°42'20"E	90°04'00"

LINE TABLE		
L1	77.72	N88°44'20"E

SYMBOL LEGEND	
④	FOUND CONTROL POINT
⦿	FOUND CITY MONUMENT
○	SET 1/2" REBAR W/CAP 5152
XX	CALCULATED POINT (NOT SET)
CS	SANITARY SEWER
WV	WATER VALVE
EB	ELECTRIC PULL BOX
PO	POWER POLE
7	GUY WIRE
SCB	TRAFFIC CONTROL BOX
—	TRAFFIC SIGN
EM	ELECTRIC METER
GP	GUARD POST
☆	LIGHT POST
WM	WATER METER
⌒	CLEAN OUT VALVE
⌒	WHEEL CHAIR ACCESSIBLE
TRANS	TRANSFORMER
GL	GAS LINE

WOOD FENCE=


CHAIN LINK FENCE=

ROCK WALL

SURVEY CERTIFICATION

TO: SUNSET GROUND AT EL PASO, LLC, INC., A COLORADO CORPORATION, FIRST AMERICAN TITLE GUARANTY COMPANY.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD TITLE REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS AND INCLUDES ITEMS 1, 2, 3, 4, 8, 9, 11(c), 13, AND 14 OF TABLE A THEREOF.



RON R. CONDE
REGISTERED PROFESSIONAL LAND SURVEYOR
TEXAS LICENSE NO. 5182

EXHIBIT B

Parking Agreement

PARKING AGREEMENT

This Parking Agreement ("Agreement") is made effective as of this _____ day of _____, 2025 (the "Effective Date") by and between VENU HOLDING CORPORATION, successor-by-name-change to Notes Live, Inc., a Colorado corporation (together with its successors and assigns ("Venu"), and the CITY OF EL PASO, TEXAS, a Texas home rule municipal corporation ("El Paso");

WHEREAS, Venu and El Paso have entered into that certain Chapter 380 Economic Development Program Agreement dated July 2, 2024 (as last amended, the "380 Agreement"), pursuant to which Venu will construct, own and operate a certain amphitheater and entertainment venue located in El Paso, Texas, the same being more particularly defined therein (the "Development");

WHEREAS, in accordance with the terms of the 380 Agreement, concurrently herewith Venu has acquired the Real Property (as defined in the 380 Agreement) pursuant to the terms of that certain Purchase and Sale Agreement dated July 2, 2024 between the parties (as last amended, the "PSA");

WHEREAS, pursuant to the terms of the 380 Agreement and the PSA, El Paso is obligated to provide certain offsite parking facilities, located within a one-mile radius of the Real Property, sufficient to accommodate not fewer than 3,600 vehicles for exclusive use by Venu in connection with events to be conducted at the Development (the "Parking Facilities");

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and in the 380 Agreement, Venu and El Paso hereby agree as follows:

- 1. Conveyance of Parking Facilities.** El Paso covenants and agrees that it shall convey and transfer the Parking Facilities to Venu, its successors and assigns no later than December 1, 2025 pursuant to a 49-year lease in form and substance acceptable to Venu in its reasonable discretion (the "Parking Lease"). In addition to the Parking Lease, El Paso covenants and agrees that, following expiration of said 49-year term, it shall provide to Venu and its successors, through a lease extension or other arrangement, comparable Parking Facilities on substantially the same terms as set forth in the Parking Lease for an additional period of not less than fifty (50) years. This provision shall survive Closing and execution of the Parking Lease. The Parking Lease and the rights granted thereunder shall be first in priority and not be subject to any prior encumbrances except as may be approved in writing by Venu. El

Paso and Venu shall execute and record in the local land records concurrently with execution of the Parking Lease a memorandum of lease setting forth the nature and scope of the real estate rights granted thereunder. The Parking Lease shall include the following terms and conditions:

- A. The Parking Lease shall be exclusive to Venu and its invitees, except that it shall permit third parties to use the Parking Facilities when not in use by Venu, as determined in writing by Venu in its sole and absolute discretion.
- B. The Parking Lease shall provide that: (i) Venu will schedule and pay for security and parking attendants at the Parking Facilities during its periods of exclusive use; (ii) said security will be provided during the entire event from the start of parking until all vehicles are vacated from the parking lot, including any vehicles that need to be towed; and (iii) Venu will provide a single onsite point of contact to resolve issues that arise prior to, during, and/or after the event.
- C. The Parking Lease shall provide that Venu, at its expense, shall provide a facilities team to clean parking lot after each usage and before daylight the next morning, including:
 - (i) Venu will ensure that all parking lots are properly cleaned and maintained after each concert and event.
 - (ii) No portable bathroom facilities or food, beverage, or other product vendors will be allowed on or about the Parking Facilities except upon the expressed consent of Venu, which consent may be granted or withheld in Venu's sole discretion.
 - (iii) Any parked vehicles that remain in the parking lot past 12:00 AM on the night of an event must be towed prior to daylight. Venu staff are required to facilitate the towing, communicate with impacted patrons, and encumber related costs.
- D. The Parking Lease shall provide that Venu shall keep and maintain at all times following execution and delivery of the Parking Lease insurance coverage for its use of the Parking Facilities consistent with the following terms:
 - (i) Commercial general liability must include premises and operations, products and completed operations, liability, personal and advertising injury liability, and broad form property damage.

Each Occurrence Limit	\$1,000,000
General Aggregate Limit	\$2,000,000
Products/Completed Operations	\$2,000,000

Personal and Advertising Injury Limit	\$1,000,000
Fire Damage Limit	\$50,000
Medical Expense Limit	\$5,000
(ii) Professional Liability (Errors and Omissions)	\$1,000,000
(iii) Workers' Compensation/Employers' Liability	
Per Occurrence Limit	\$100,000
Disease Policy Limit	\$500,000
Disease Each Employee	\$100,000

- (iv) Upon execution of this Agreement and prior to the first event, an original certificate must be provided naming El Paso as an additional insured under the General Liability; as well as a copy of the endorsement to the policy with respect to that particular project.

E. The Parking Lease shall provide that, except as expressly set forth above, all costs and expenses of management, repair and maintenance of the Parking Facilities shall be and remain the responsibility of El Paso.

2. **Identification of Parking Facilities.** Prior to execution and delivery of the Parking Lease, El Paso, at its expense, shall cause the Parking Facilities to be either owned by El Paso, or legally committed to El Paso pursuant to one or more leases or intergovernmental agreements for a period not less than 49 years, to provide El Paso with the necessary control to adhere to the terms of this Agreement. Parking Facilities which will be incorporated in the Parking Lease shall be in compliance with all applicable laws, rules and regulations. All Parking Facilities shall be paved and shall be situated and constructed to allow Venu to limit and control access and use thereof.
3. **Parking Entitlement.** El Paso and Venu agree that execution of the Parking Lease shall be deemed an "Entitlement", as such term is defined in the 380 Agreement, and that the 380 Agreement shall be interpreted and enforced accordingly. Notwithstanding anything herein or in the 380 Agreement to the contrary, in no event shall the 36-month construction period set forth in Section 3.A.(4) begin, or be deemed to begin, unless and until the Parking Lease is executed and delivered in accordance with the foregoing terms.
4. **Assignment.** The parties agree and acknowledge that Venu will own, develop and manage the Development by and through subsidiaries, contractors and affiliate entities. This Agreement and the rights granted to Venu hereunder shall be freely assignable, in whole or in part, without the consent of El Paso to any entity or entities owned or controlled by Venu (or under common control with Venu) and to any party with whom Venu has entered into a contract for the management or operation of the Development. For purposes of this Agreement, any reference to

Venu shall include its successors and assigns as to all or any portion of this Agreement. Notwithstanding the foregoing, no such assignment shall relieve Venu from any obligation arising hereunder or under the 380 Agreement.

5. **Amendment.** This Agreement may be modified or amended only by a written instrument executed by both parties.
6. **Governing Law.** This Agreement shall be construed in accordance with the law of the State of Texas.

IN WITNESS WHEREOF, the undersigned have set their hands under seal as of the day and year first above written.

City of El Paso, Texas

Venu Holding Corporation

By: _____
Dionne Mack
City Manager

By: _____
Name: _____
Title: _____