



# Property Purchase Agreement for Migrant Shelter

5625 Confetti Dr. | El Paso, Texas | 79936

Goal 6 Set the Standard for Sound Governance and Fiscal Management



September 25, 2023

TOMA Exception Sec. 551.072 (Real Property)



# PROPERTY AERIAL





# PROPERTY OVERVIEW



- Seller: El Paso Independent School District
- Property Size 18.96 Acres
  - Building 1 – 4,700± sf
  - Building 2 – 20,000± sf
  - Building 3 – 14,000± sf
  - Building 4 – 19,200± sf
  - Building 5 – 59,200± sf
  - Market Value \$10,900,000 (Feb 2023)

# PROPOSED TERMS



- **Purchase Price** – \$3.8M
- **Lease Agreement**
  - Term – Beginning the Effective Date of the COS to end on Closing Date
  - Rental Rate - \$23,534.00 per month
  - Market Rental Rate - \$23,534.00 per month
- **Earnest Money** - \$10,000 non-refundable
- **Earnest Money Deadline** – 5 business days after the effective date
- **Title Objections** – 10 days after deliver of the Title Commitment & Survey
- **Inspection Period** – 90 days after the Effective Date
- **Closing Date** – 15 days after the End of Inspection Period

RECOMMENDATION: PROCEED WITH ACQUISITION



## Mission

Deliver exceptional services to support a high quality of life and place for our community



## Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



## Values

Integrity, Respect, Excellence, Accountability, People