Property Purchase Agreement for Migrant Shelter

5625 Confetti Dr. | El Paso, Texas | 79936

Goal 6 Set the Standard for Sound Governance and Fiscal Management

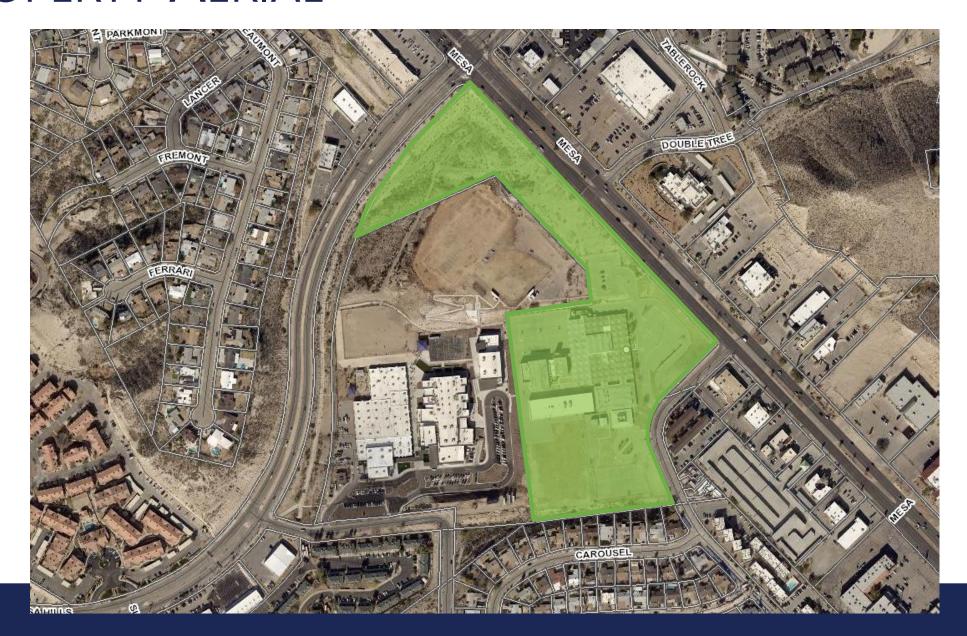


September 25, 2023

TOMA Exception Sec. 551.072 (Real Property)

PROPERTY AERIAL







PROPERTY OVERVIEW

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- 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

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- 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