



CITY OF EL PASO

# **Exeter 50 Walter Jones, L.P. Butterfield Trail Industrial Park**

Sam Rodriguez

# First Amendment to Ground Lease

1. Provides that a receivership by the lender does not constitute Lessee default
2. Provides that if the Lease is rejected in bankruptcy while mortgage is outstanding, lender has the option to lease the premises for the remaining term
3. Incorporates the new Federal Aviation Administration required lease provisions

# Term

- Approved on May 12, 2020
- Forty (40) years
- One (1) option of ten (10) years

# Revenue Generator

- \$57,799.80 annually or \$4,813.90 monthly for the first 5 years
- Rental adjustment to be calculated in 2025 by 8% of the then Fair Market Value

# Requested Action

That the City Manager, or designee, be authorized to sign a First Amendment of Ground Lease between the City of El Paso, Texas, and Exeter 50 Walter Jones, L.P.



## 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, **R**espect, **E**xcellence,  
**A**ccountability, **P**eople

## MISIÓN



Brindar servicios excepcionales  
para respaldar una vida y un  
lugar de alta calidad para  
nuestra comunidad

## VISIÓN



Desarrollar una economía regional  
vibrante, vecindarios seguros y  
hermosos y oportunidades  
recreativas, culturales y educativas  
excepcionales impulsadas por un  
gobierno de alto desempeño



## VALORES

Integridad, Respeto, Excelencia,  
Responsabilidad, Personas