# Legislation Details (With Text)

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| **File #:** | 24-544 | **Version:** 1 | **Name:** | | |
| **Type:** | Resolutions | | **Status:** | Agenda Ready | |
| **File created:** | 4/8/2024 | | **In control:** | City Council | |
| **On agenda:** | 4/23/2024 | | **Final action:** | | |

**Title:** A Resolution that the City Manager, or designee, be authorized to sign a First Amendment of Ground Lease between the City of El Paso, Texas ("Lessor"), and Exeter 50 Walter Jones, L.P. ("Lessee"), in conjunction with Lessee's first lien financing for the airport ground Lease dated May 12, 2020 for 50 Walter Jones Blvd., which amendment (1) provides that a receivership by the lender does not constitute a Lessee default under the Lease, (2) provides that if the Lease is rejected in bankruptcy while the mortgage is still outstanding, such lender has the option to lease the premises for the remainder of the term; (3) incorporates the new Federal Aviation Administration required lease provisions.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Exeter 50 Walter Jones, L.P., 2. CC 7 - ELP Walter Jones Amendment

| Date | Ver. | Action By | Action | Result |
|---|---|---|---|---|

## CITY OF EL PASO, TEXAS
## LEGISTAR AGENDA ITEM SUMMARY FORM

### DISTRICT, DEPARTMENT, CONTACT INFORMATION:

*Please choose District and Department from drop down menu. Please post exactly as example below.*
*No Title's, No emails. Please use ARIAL 10 Font.*

**District 3**
Airport, Sam Rodriguez, (915) 212-7301

AGENDA LANGUAGE:

*This is the language that will be posted to the agenda. Please use ARIAL 11 Font.*

A Resolution that the City Manager, or designee, be authorized to sign a First Amendment of Ground Lease between the City of El Paso, Texas ("Lessor"), and Exeter 50 Walter Jones, L.P. ("Lessee"), in conjunction with Lessee's first lien financing for the airport ground Lease dated May 12, 2020 for 50 Walter Jones Blvd., which amendment (1) provides that a receivership by the lender does not constitute a Lessee default under the Lease, (2) provides that if the Lease is rejected in bankruptcy while the mortgage is still outstanding, such lender has the option to lease the premises for the remainder of the term; (3) incorporates the new Federal Aviation Administration required lease provisions.