



Legislation Text

File #: 21-911, Version: 2

**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.

The City Manager be authorized to sign a Lessor's Approval of Assignment of the Ground Lease, by the City of El Paso ("Lessor"), Croucher Family Limited Partnership, LLC. ("Assignor") and Lulu Lots LLC. ("Assignee") for property described as Lot 7, Block 7, El Paso International Airport Tracts, Unit 2, City of El Paso, El Paso County, Texas, also known as 7505 Lockheed Dr., El Paso, Texas.

The remaining lease term is 37 years and 9 months with one (1) ten-year option. The site is 30,825 SF at \$0.52 per SF and the annual rent is \$16,029.00. The lease agreement expires May 31, 2059, with option to extend to May 31, 2069.