



Legislation Details (With Text)

| | | | | | |
|----------------------|---|----------------------|---|--------------|--|
| File #: | 21-42 | Version: | 1 | Name: | |
| Type: | Resolutions | Status: | | Agenda Ready | |
| File created: | 1/7/2021 | In control: | | City Council | |
| On agenda: | 1/19/2021 | Final action: | | | |
| Title: | That the City Manager be authorized to sign a Lessor's Approval of Assignment by the City of El Paso ("Lessor"), Lomeli Investments, LLC ("Assignor") and Americas Compliance Training and Drug Testing, LLC ("Assignee") for property described as Lots 8, Block 7, El Paso International Airport Tracts, Unit 2, City of El Paso, El Paso County, Texas, also known as 7501 Lockheed, El Paso, Texas. The remaining lease term is 36 years and 5 months with two (2) five-year options. The site is 30,825 SF at \$0.5191 per SF and the annual rent is \$16,001.26. The lease agreement expires July 24, 2057 with option to extend to July 24, 2067. | | | | |

Sponsors:

Indexes:

Code sections:

Attachments: 1. 3 21-42 AIRPORT Reso Lessor's approval Lomeli Investments LLC

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

CITY OF EL PASO, TEXAS AGENDA ITEM SUMMARY FORM

District 3

Airport, Sam Rodriguez, (915) 212-7301

PUBLIC HEARING DATE: Click or tap to enter a date.

STRATEGIC GOAL:

Goal 1 - Create an Environment Conducive to Strong Sustainable Economic Development

SUBGOAL: Choose an item.

SUBJECT:

APPROVE a Resolution / Ordinance / lease to do what? OR AUTHORIZE the City Manager to do what? Be descriptive of what we want Council to approve. Include \$ amount if applicable.

That the City Manager be authorized to sign a Lessor's Approval of Assignment by the City of El Paso ("Lessor"), Lomeli Investments, LLC ("Assignor") and Americas Compliance Training and Drug Testing, LLC ("Assignee") for property described as Lots 8, Block 7, El Paso International Airport Tracts, Unit 2, City of El Paso, El Paso County, Texas, also known as 7501 Lockheed, El Paso, Texas.

The remaining lease term is 36 years and 5 months with two (2) five-year options. The site is 30,825 SF at \$0.5191 per SF and the annual rent is \$16,001.26. The lease agreement expires July 24, 2057 with option to extend to July 24, 2067.

BACKGROUND / DISCUSSION:

Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of the contemplated action. This should include attachment of bid tabulation, or ordinance or resolution if appropriate. What are the benefits to the City of this action? What are the citizen concerns?

Lomeli Investments, LLC requests the ground lease be assigned to Americas Compliance Training and Drug Testing, LLC, as they are purchasing the building at 7501 Lockheed from Lomeli Investments.

PRIOR COUNCIL ACTION:

Has the Council previously considered this item or a closely related one?

July 25, 2017 - Lease Agreement

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by amount numbers and description of account. Does it require a budget transfer?

N/A This is a revenue - generating item.

*****REQUIRED AUTHORIZATION*****

Department Head:

If Agenda Item Summary Form is initiated by Purchasing, client department should sign also