Legislation Details (With Text)

File #:	21-46	**Version:** 1	**Name:**	
Type:	Resolutions		**Status:**	Agenda Ready
File created:	1/11/2021		**In control:**	City Council
On agenda:	1/19/2021		**Final action:**	

Title: A Resolution to authorize the City Manager to sign a Lessor's Approval of Assignment of Butterfield Trail Industrial Park Lease by and between the City of El Paso ("Lessor"), TV6-W Holdings, LLC ("Assignee") for property described as Lot 1, Block 11, Butterfield Trail Industrial Park Unit Two, Foreign Trade Zone No. 68, City of El Paso, El Paso County, Texas municipally known and numbered as 25 Butterfield Trail Blvd., El Paso, Texas. The remaining lease term is 24 years with two (2) five-year options. The site is 119,907 square feet at $0.20 per square feet and the annual rent is $23,981.40. All other terms and conditions remain the same.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 5 21-46 AIRPORT Reso Lessor's approval of assignment with TV6-W LLc and TV6 Holdings

Date	Ver.	Action By	Action	Result

CITY OF EL PASO, TEXAS
AGENDA ITEM SUMMARY FORM

District 2
Airport, Sam Rodriguez, (915) 212-7301

PUBLIC HEARING DATE: 1/19/2021

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.
A Resolution to authorize the City Manager to sign a Lessor's Approval of Assignment of Butterfield Trail Industrial Park Lease by and between the City of El Paso ("Lessor"), TV6-W Holdings, LLC ("Assignee") for property described as Lot 1, Block 11, Butterfield Trail Industrial Park Unit Two, Foreign Trade Zone No. 68, City of El Paso, El Paso County, Texas municipally known and numbered as 25 Butterfield Trail Blvd., El Paso, Texas. The remaining lease term is 24 years with two (2) five-year options. The site is 119,907 square feet at $0.20 per square feet and the annual rent is $23,981.40. All other terms and conditions remain the same.

BACKGROUND / DISCUSSION:
Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of he 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?

The current lease agreement expires June 30, 2044. If options are exercised, the expiration date is June 30, 2054.

PRIOR COUNCIL ACTION:

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

- July 1, 2004 - Butterfield Trail Industrial Park Lease between City of El Paso and W2001 TBT Real Estate Limited Partnership.
- November 22, 2004 - Ground Lessor's Estoppel Certificate to Column Financial, Inc.
- April 18, 2006 - Lessor's Approval of Assignment between W2001 TBT Real Estate Limited Partnership (Assignor) and Titan MAC Fund I, LP (Assignee) adopted.
- April 28, 2006 - Estoppel Agreement for Titan MAC Fund I, LP.
- September 25, 2012 - Lessor's Acknowledgement of Assignment of the BTIP Lease by and between the City of El Paso and PWR12MAC Industrial Portfolio Southwest LLC.
- February 11, 2013 - Lessor's Acknowledgement of Assignment of the BTIP Lease by and between the City of El Paso and PXP Texas; SOCIAL TEXAS; & PEP TEXAS, LLC.
- January 27, 2015 Lessor's Acknowledgement of Assignment of the BTIP Lease by and between the City of El Paso and Tower Assets Newco IX, LLC.
- April 21, 2015 - Lessor's Acknowledgment of Assignment of the BTIP Lease by and between the City of El Paso and TV6-W, LLC.

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