



Legislation Details (With Text)

**File #:** 21-1294      **Version:** 1      **Name:**

**Type:** Resolutions      **Status:** Agenda Ready

**File created:** 11/2/2021      **In control:** City Council

**On agenda:** 11/9/2021      **Final action:**

**Title:** A Resolution authorizing the City Manager, or designee, to exercise the first renewal option under a Lease Agreement entered on November 29, 2011 between the City of El Paso, Texas and Madison River Investments, LLC for the lease of the property commonly known as Suite 300 of the Wells Fargo Building located at 221 N. Kansas Street and to accept the Landlord’s determination of the Market Base Rental Rate as provided in the lease.

With this renewal the current rent of \$11,391/month or \$136,700/year will be increased by 11% to \$12,065/month or \$151,563/year. The renewal rental rate will be in effect for the five year renewal term.

**Sponsors:** Capital Improvement Department

**Indexes:**

**Code sections:**

**Attachments:** 1. DHS\_221 Kansas\_Tax Office, 2. ITEM 8

Date	Ver.	Action By	Action	Result
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**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 8**

Capital Improvement Department, Sam Rodriguez, (915) 212-1845

**AGENDA LANGUAGE:**

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

A Resolution authorizing the City Manager, or designee, to exercise the first renewal option under a Lease Agreement entered on November 29, 2011 between the City of El Paso, Texas and Madison River Investments, LLC for the lease of the property commonly known as Suite 300 of the Wells Fargo Building located at 221 N. Kansas Street and to accept the Landlord’s determination of the Market Base Rental Rate as provided in the lease.

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