

City of Mesquite, Texas

Legislation Details (With Text)

File #: 19-3935 **Version:** 1 **Name:** Consent to Assignment of Ground Lease
Type: Agenda Item **Status:** Passed
File created: 12/20/2018 **In control:** City Council
On agenda: 1/22/2019 **Final action:** 1/22/2019
Title: Authorize the City Manager to execute a Consent to Assignment of Ground Lease with LBL - Birdhouse 3, LLC.

Sponsors:

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Date	Ver.	Action By	Action	Result
1/22/2019	1	City Council	Approved	Pass

Authorize the City Manager to execute a Consent to Assignment of Ground Lease with LBL - Birdhouse 3, LLC.

On March 1, 2003, the City of Mesquite entered into a ground lease with Norman Preskitt and Stephen Silver to build an 8,000-square-foot facility (6,000-square-feet of hangar space and 2,000-square-feet of office space) located at 1290 Airport Boulevard. The initial term of the ground lease is 30 years with two 10-year extensions. LBL - Birdhouse 3, LLC, has negotiated terms to purchase the facility under the same terms and conditions of the initial ground lease.

The City Attorney's office has reviewed the Consent to Assignment.

Recommended/Desired Action

Staff recommends approval of the lease assignment.

Drafter

Eric Pratt, C.M.

Head of Department

Eric Pratt, C.M.