

Ordinance

Authorizing the City Manager or designee to execute a Ground Lease with FDL – CC, LLC to lease land from the City of Corpus Christi at the Corpus Christi International Airport (“Airport”) for the development of a facility to be occupied initially by the Department of Homeland Security, the United States Coast Guard, and Customs and Border Protection (“Project”), to be located on land at the Airport, which Project will be subleased by FDL – CC, LLC to the General Services Administration (“Government-Tenant”).

Whereas, the City of Corpus Christi (“City”) desires to enter into a Ground Lease (“Lease”) with FDL – CC, LLC to lease land from the City at the Airport for the development, financing, and management of a facility approved by Resolution of the Committee on Transportation and Infrastructure of the U.S. House of Representatives to be occupied initially by the Department of Homeland Security, the United States Coast Guard, and Customs and Border Protection (Project), to be located on land at the Airport, which Project will be subleased by FDL – CC, LLC to the Government-Tenant; and

Whereas, under the terms of the Lease, FDL – CC, LLC shall negotiate the terms, fund, design, construct, and provide ongoing management services for the Project; and

Whereas, FDL – CC, LLC shall provide an annual payment to the City during the term of the Lease, which term shall be for twenty (20) years with four (4) additional five-year options; and

Whereas, the annual payments to the City by FDL – CC, LLC shall include (i) the greater of \$0.225 per square foot or \$100,000 for years 1 – 20 of the Lease and appraised fair market value per square foot for optional years 21 – 40 of the Lease, and (ii) 51% of the rent paid under FDL – CC, LLC’s sublease to the Government-Tenant, subject to reimbursement of excess rentals from revenues; and

Whereas, the facility at the Airport would revert to the City at the expiration of the Lease; and

Now, therefore, be it resolved and ordained by the City Council of the City of Corpus Christi, Texas:

SECTION 1. The City Manager or designee is hereby authorized to execute a Ground Lease with FDL – CC, LLC to lease land from the City at the Airport for the development of the Project.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, _____, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____
David Loeb	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, _____, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____
David Loeb	_____		

PASSED AND APPROVED, this the _____th day of _____, _____.

ATTEST:

Armando Chapa
City Secretary

Nelda Martinez
Mayor