

**Ordinance approving a lease estoppel and amendment to the ground lease with MREIC Corpus Christi TX, LLC ("Tenant") at the Corpus Christi International Airport to include language required for a merger and loan transaction by the Tenant; authorizing the City Manager to execute all documents necessary and related to the amendment and refinancing transaction; and providing for an effective date.**

**WHEREAS**, the City, as landlord, and Corpus Christi Developments 1, LLC, doing business as Corpus Christi FXG, LLC, as the original tenant, executed a certain Ground Lease ("Lease"), dated October 12, 2010, and which commenced December 12, 2010, for approximately 8.18 acres at the Corpus Christi International Airport ("Airport");

**WHEREAS**, Corpus Christi Developments 1, LLC, subleased the acreage to FedEx Ground Package System, Inc., for development and construction of a build-to-suit cargo and shipping facility;

**WHEREAS**, the City Council subsequently agreed to a certain Assignment and Assumption of Ground Lease ("Assignment") on August 23, 2011, with such Assignment made effective as of October 11, 2011, to MREIC Corpus Christi TX, LLC ("Tenant");

**WHEREAS**, the Tenant, as part of a planned merger and encumbrance of its leasehold interest, has requested that the City agree to amend the Lease and execute all documents as may be necessary and related to the loan transaction; and

**WHEREAS**, the City Council finds the terms of the amendment to the Lease beneficial and acceptable to the City.

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:**

**SECTION 1.** The City Council specifically finds that the foregoing statements included in the preamble of this ordinance are true and correct and adopts such findings for all intents and purposes related to the authorization of the Lease amendment and planned loan transaction.

**SECTION 2.** The City Council approves an amendment to the Lease between the City and MREIC Corpus Christi TX, LLC, as Tenant, with such amendment to be hereafter known and referred to as the "First Amendment" (whether or not so designated), and authorizes the City Manager, or his designee, to execute all documents necessary and related to the First Amendment, the merger, and loan transaction involving the Tenant, as may be necessary and in substantially the same form as presented for approval pursuant to this ordinance. A copy of that certain Ground Lease Estoppel and Amendment, which contains the Lease estoppel and First Amendment, joined into a single instrument, is incorporated by reference into this ordinance as if fully set out here in its entirety. Following the closing date of the Tenant's merger and loan transaction, presently anticipated to be February 24, 2022, a fully executed copy of the Ground Lease Estoppel and Amendment must be submitted by the Tenant and placed on file with the Office of the City Secretary.

**SECTION 3.** If, for any reason, any section, paragraph, subdivision, clause, phrase, word or provision of this ordinance shall be held invalid or unconstitutional by final judgment of a court of competent jurisdiction, it shall not affect any other section, paragraph, subdivision, clause, phrase, word or provision of this ordinance, for it is the definite intent of this City Council that every section, paragraph, subdivision, clause, phrase, word or provision hereof be given full force and effect for its purpose.

**SECTION 4.** This ordinance is effective upon Tenant's closing of the transaction stated in Section 2 of this ordinance. In the event Tenant's closing is not concluded by March 31, 2022, this ordinance is null and void without any legal effect and without the necessity of further action taken by the City Council.

The foregoing ordinance was read for the first time and passed to its second reading on this the \_\_\_\_\_ day of \_\_\_\_\_, 2022, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

The foregoing ordinance was read for the second time and passed finally on this the \_\_\_\_\_ day of \_\_\_\_\_ 2022, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

PASSED AND APPROVED this the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**ATTEST:**

**CITY OF CORPUS CHRISTI**

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

\_\_\_\_\_  
Paulette M. Guajardo  
Mayor