

CITY OF EL PASO, TEXAS
AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM

DEPARTMENT: Economic & International Development Department

AGENDA DATE: CCA Consent, November 24, 2020

CONTACT PERSON/PHONE: Jessica Herrera, Director, (915) 212-1624

DISTRICT(S) AFFECTED: District 4

SUBJECT:

That the City Manager is authorized to sign the Consent to Assignment of the Chapter 380 Agreement between the City of El Paso and EPT The Reserve at Sandstone Ranch Apartments II, LLC, therein consenting to the assignment of the Chapter 380 Agreement from EPT The Reserve at Sandstone Ranch Apartments II, LLC to EPT The Reserve at Sandstone Ranch Apartments, LLC. (District 4) [Economic & International Development Department, Jessica Herrera, Director, (915) 212-1624]

BACKGROUND/DISCUSSION:

Applicant built an apartment complex located at 11210 Sean Haggerty Blvd., El Paso, Texas 79934. Applicant invested over \$8,200,000 in the development.

Applicant is now requesting to change the entity name listed on the executed Chapter 380 Economic Development Program Agreement from EPT The Reserve at Sandstone Ranch Apartments II, LLC to EPT The Reserve at Sandstone Ranch Apartments, LLC.

There will be no changes to the grant term or dollar amount approved on the incentive package, all other terms will remain the same.

PRIOR COUNCIL ACTION:

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

Yes, on April 18, 2013 El Paso's City Council approved a Chapter 380 Economic Development Program Agreement.

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by account numbers and description of account. Does it require a budget transfer?

General fund

BOARD/COMMISSION ACTION:

Enter appropriate comments or N/A.

N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD: Eduardo Garcia Digitally signed by Eduardo Garcia
Date: 2020.11.16 16:00:49 -07'00'

RESOLUTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

THAT the City Manager is authorized to sign the Consent to Assignment of the Chapter 380 Agreement between the City of El Paso and EPT The Reserve at Sandstone Ranch Apartments II, LLC, therein consenting to the assignment of the Chapter 380 Agreement from EPT The Reserve at Sandstone Ranch Apartments II, LLC to EPT The Reserve at Sandstone Ranch Apartments, LLC.

PASSED AND APPROVED this ____ day of _____ 2020.

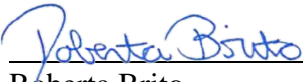
CITY OF EL PASO

Dee Margo
Mayor

ATTEST:

Laura D. Prine
City Clerk

APPROVED AS TO FORM:



Roberta Brito
Assistant City Attorney

APPROVED AS TO CONTENT:



Jessica Herrera, Director
Economic & Int'l Development

**CONSENT TO ASSIGNMENT BETWEEN THE CITY OF EL PASO; EPT THE
RESERVE AT SANDSTONE RANCH APARTMENTS II, LLC; AND EPT THE RESERVE
AT SANDSTONE RANCH APARTMENTS, LLC**

This Consent to Assignment is executed between the City of El Paso (“City”); **EPT The Reserve at Sandstone Ranch Apartments II, LLC** (“Assignor”); and **EPT The Reserve at Sandstone Ranch Apartments, LLC** (“Assignee”).

WHEREAS, on **April 18, 2013** the City approved a Chapter 380 Economic Development Program Agreement (“Agreement”) with Assignor pursuant to Chapter 380 of the Texas Tax Code; and

WHEREAS, through the Agreement, Assignor agreed to construct a **multi-family housing development**, on the real property located at **11210 Sean Haggerty Blvd.**, El Paso, Texas (“Real Property”); and

WHEREAS, upon Assignor meeting minimum investment amounts and obtaining a Certificate of Occupancy for the Real Property, the City agreed to abate a portion of ad valorem real taxes from the improvements on the Real Property; and

WHEREAS, the grant period for this Chapter 380 Economic Development Program Agreement is limited to five consecutive years.

WHEREAS, Assignor is selling the Real Property to Assignee; and

WHEREAS, Assignor has requested that the City consent to the assignment of the Agreement to Assignee; and

WHEREAS, Assignee agrees to be responsible for all duties and obligations under the Agreement; and

WHEREAS, the Agreement requires the City’s consent to assignment; and

WHEREAS, the City agrees to the assignment of all rights, duties and obligations encompassed in the Agreement to Assignee.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

1. The City consents to the assignment of the rights, duties and obligations under the Chapter 380 Economic Development Program Agreement approved by Council on **April 18, 2013** to Assignee.

2. Assignee agrees to assume and perform all duties, obligations and responsibilities under the Chapter 380 Economic Development Program Agreement.
3. All terms and conditions of the Chapter 380 Economic Development Program Agreement shall remain in full force and effect.
4. The Effective Date of this Consent of Assignment is the ____ day of _____, 2020.

(Signature Pages to Follow)

CITY:

THE CITY OF EL PASO

Tomás González
City Manager


STATE OF TEXAS §
§
COUNTY OF EL PASO §

This Instrument was acknowledged before me on the ____ day of _____, 20____, by Tomás González, City Manager of the City of El Paso, Texas, on behalf of the City of El Paso, Texas.

Notary Public, State of Texas

My Commission Expires:

APPROVED AS TO FORM:



Roberta Brito,
Assistant City Attorney

APPROVED AS TO CONTENT:



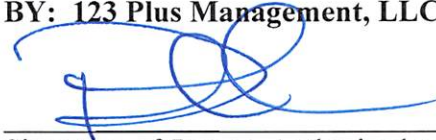
Jessica Herrera, Director
Economic & Int'l Development

(Signatures Continue on the Next Page)

ASSIGNOR:

EPT The Reserve at Sandstone Ranch
Apartments II, LLC

BY: 123 Plus Management, LLC



Signature of Person Authorized to Sign on
Behalf of Assignor

Richard Aguilar

Typed or Printed Name of Person
Authorized to Sign on Behalf of Assignor

Manager

Title of Person Authorized to Sign on Behalf
of Assignor

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

This Instrument was acknowledged before me on the 4TH day of November, 2020, by
Richard Aguilar, Manager, on behalf of Assignor.



Notary Public, State of Texas


My Commission Expires:

05/27/23

ASSIGNEE:

EPT The Reserve at Sandstone Ranch
Apartments, LLC

BY: 123 Plus Management, LLC



Signature of Person Authorized to Sign
on Behalf of Assignee

Richard Aguilar

Typed or Printed Name of Person
Authorized to Sign on Behalf of Assignee

Manager

Title of Person Authorized to Sign on Behalf
of Assignee

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

This Instrument was acknowledged before me on the 4TH day of November, 2020, by
Richard Aguilar, Manager, on behalf of Assignee.





Notary Public, State of Texas

My Commission Expires:

05/27/23