



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 24-1621 **Name:** Eldorado Properties Commercial Lease Renewal
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 6/4/2024 **Final action:** 6/4/2024
Title: Consider/Discuss/Act on a Resolution Approving an Amendment to the Commercial Lease Agreement (“Lease”) between the City of McKinney (“Tenant”) and El Dorado Properties, Ltd., (“Landlord.”)
Indexes:
Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
6/4/2024	1	City Council Regular Meeting		

Consider/Discuss/Act on a Resolution Approving an Amendment to the Commercial Lease Agreement (“Lease”) between the City of McKinney (“Tenant”) and El Dorado Properties, Ltd., (“Landlord.”)

COUNCIL GOAL: Operational Excellence

MEETING DATE: June 4, 2024

DEPARTMENT: City Attorney’s Office

CONTACT: Mark S. Houser, City Attorney

RECOMMENDED CITY COUNCIL ACTION: Approval

ITEM SUMMARY:

- This is a renewal of an existing lease which serves as the location for the Media Relations department. The lease will allow the department to remain in its current location until the new Municipal Complex is completed.

BACKGROUND INFORMATION:

- The Landlord and the City had previously entered into an extension of a 2021 commercial lease which extended occupancy until June 30, 2024.
- The lease term will be amended to expire on March 31, 2025. Thereafter, the City has the right to further extend the lease on a month-to-month basis for a period of six (6) additional months.

FINANCIAL SUMMARY:

- Base Rent: the aggregate Base Rent payable during the renewed and extended term will be \$27,225.00.
 - The monthly rent will be amended as follows:
 1. July 1, 2024 thru March 31, 2025: \$3,025.00
 2. Rent during any month-to-month extension period: \$3,125.00

BOARD OR COMMISSION RECOMMENDATION: N/A