

Legislation Text

File #: 17-242, **Version:** 2

Presenter/Contact

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SUBJECT:

Approval of a Lease Agreement between the City of New Braunfels Industrial Development Corporation (Lessor) and the City of New Braunfels (Lessee) for the property located at 302 S. Castell Avenue.

BACKGROUND / RATIONALE:

The New Braunfels Industrial Development Corporation (NBIDC) acquired the former Chase Bank drive through building located at 302 S. Castell Avenue in January 2017. The NBIDC wishes to lease this property, for a term of five years, to the City for the purposes of insuring, maintaining and operating a paved automobile parking facility.

The Lease agreement attached was approved by the NBIDC at their regular meeting on March 30, 2017.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

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FISCAL IMPACT:

There will be no monetary compensation for this lease.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of the lease agreement.