



Legislation Details (With Text)

File #: 2016-4015
Type: Resolution **Status:** Passed
File created: 11/28/2016 **In control:** City Council
On agenda: 12/15/2016 **Final action:** 12/15/2016

Title: Consider a resolution authorizing the Mayor to execute a Ground Lease with KR CC, Inc. for the lease of approximately 351 acres for the development of a Kalahari Resort Hotel and Convention Center.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Executive Summary

Date	Ver.	Action By	Action	Result
12/15/2016	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Ground Lease with KR CC, Inc. for the lease of approximately 351 acres for the development of a Kalahari Resort Hotel and Convention Center.

This resolution authorizes the Mayor to execute the Ground Lease of the 351 acres for the Kalahari Resort Hotel and Convention Center. Kalahari will make an initial rent payment of approximately \$17,000,000 at the closing, and an additional rent payment of approximately \$10,500,000 in eight years.

Staff recommends approval.