



Legislation Details (With Text)

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