



Legislation Text

File #: 2024-317, **Version:** 1

Consider a resolution authorizing the Mayor to execute the First Amendment to the Memorandum of Lease and Option between the City and KR CC, Inc.

Round Rock and Kalahari entered into a ground lease on December 20, 2016. The term of this lease is 99 years and gives Kalahari the option to purchase the ~355 acres of leased land at \$1 per acre once all debt on the property is paid off.

What this agreement amendment does is provide notice to third parties of the Tenant's right under the Lease Agreement. Laid out in this document are the necessary language changes relating to the excluding 30 acres from the ~355 acre ground lease, effectively allowing the city to own this property outright. These 30 acres are immediately adjacent to the regional wastewater treatment facility and will be instrumental in the city continuing to provide innovative wastewater service in Round Rock in the distant future.

Staff recommends approval.