

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED
ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.**

ORDINANCE

**AMENDING THE FAIRMOUNT HOTEL GROUND LEASE
AGREEMENT FOR THE CONTINUED USE OF THE REAL PROPERTY
LOCATED AT 401 SOUTH ALAMO STREET BY FAIRMOUNT
INVESTMENTS, LLC, FOR AN ADDITIONAL 25 YEAR TERM.**

* * * * *

WHEREAS, the City of San Antonio owns the real property upon which the Fairmount Hotel was developed in accordance with a ground lease originally authorized by Ordinance 60113, dated January 17, 1985; and

WHEREAS, pursuant to the conditions of the ground lease, the initial term was for a period of 25 years with the right to renew for an additional 25 years at specified annual rental amounts for the extended lease term; and

WHEREAS, this Ordinance will extend the term of the ground lease for 25 years, expiring September 30, 2042; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Manager and her designee, severally, are authorized and directed to execute and deliver on behalf of the City a lease amendment with Fairmount Investments, LLC, which is attached hereto and incorporated herein for all purposes as **Exhibit I**.

SECTION 2. Funds generated by this Ordinance will be deposited into Fund 11001000, Internal Order 219000000025 and General Ledger 4401110.

SECTION 3. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP Cost Centers, SAP Functional Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out the purpose of this ordinance.

SECTION 4. This Ordinance is effective immediately upon passage by eight affirmative votes; otherwise it is effective on the tenth day after passage.

PASSED and APPROVED this ___ day of September, 2018.

LC
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Item No.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

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