

Legislation Text

File #: 17-2524, **Version:** 1

Board discussion and possible action regarding a lease termination agreement on 208 Sentry Drive Mansfield TX with Stepp WCJ Investments, LLC

Possible action on request to terminate the lease with Stepp WCJ Investments, LLC on the property at 208 Sentry

Authorize MEDC staff to sign termination

MEDC entered into a lease with Stepp WCJ Investments, LLC as a part of the relocation agreement with RedAway. MEDC subleased the property to MISD who has reimbursed all lease payments to MEDC. The lease is scheduled to terminate on May 31, 2018.

Stepp WCJ has leased the property to another tenant who would like to occupy the property by November 1, 2017. Therefore, Stepp WCJ has offered an early termination of the lease with MEDC. Stepp WCJ assured MEDC staff that MISD has agreed to pay the one month's rent of \$6,087.33 as payment for early termination of the lease.

MEDC staff is confirming with MISD staff that they do intend to pay the termination payment. If they agree, MEDC staff would need the MEDC Board's authorization to sign the termination agreement.

N/A

N/A

Scott Welmaker, Director, MEDC