



Staff Report

March 3, 2021

Texas City Economic Development Corporation

Subject: Consideration and take action on approving the sale of real property to Rhino Recycling LLC, pursuant to the Real Estate Sales Contract dated February 18, 2021, and further authorizing the Chairman to execute all documents necessary to effectuate the sale.

I. **Background**

- a. The TCEDC owns the property at 1004 4th Avenue South, Texas City, Texas 77590.
- b. In 2013, the TCEDC executed a commercial lease with Rhino Recycling LLC in 2013 for this property. The lease was for a two year term, with an automatic renewal for two year terms. The lease provided for a purchase option.
- c. In 2014, Rhino Recycling LLC entered into a Sublease and Purchase Option with Sprint Waste Services LP.

II. **Current Situation**

- a. The Economic Development Corporation is requested to consider approval of a sale of TCEDC owned property to Rhino Recycling LLC. This will be executed through a Real Estate Sales Contract.
- b. This further states that Rhino Recycling LLC will provide full payment of \$767,233.94 for the property.

III. **Recommendation**

- a. Approve the Sale of TCEDC Owned Property at 1004 4th Avenue North to Rhino Recycling LLC.

IV. **Fiscal Impact Report**

- a. Staff: Garrett McLeod
- b. Sale of Property: \$767,233.94

V. **Economic Impact**

- a. Further enhances economic activity for industrial related businesses within the Texas Avenue corridor.

Respectfully Submitted,

Garrett C. McLeod
Economic Development Director