

# Mayor and Council Communication

**DATE:** 08/13/24

**M&C FILE NUMBER:** M&C 24-0667

**LOG NAME:** 55FTW HELICOPTER INSTITUTE, ADMIN OFFICE SUITE L32 LSE AGRMNT

**SUBJECT**

(CD 2) Authorize Execution of a Three-Year, Three-Month Administration Building Office Lease Agreement Including Two Five-Year Renewal Options with Helicopter Institute, Inc. for Suite L32 at Fort Worth Meacham International Airport

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**RECOMMENDATION:**

It is recommended that the City Council authorize execution of a three-year, three-month Administration Building Office Lease Agreement, including two five-year renewal options, with Helicopter Institute, Inc. for Suite L32 located at Fort Worth Meacham International Airport.

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**DISCUSSION:**

The purpose of this Mayor and Council Communication (M&C) is to authorize execution of a three-year, three-month (or 40 month) administration office building lease for Suite L32, located at the Meacham International Airport Administration Building. On June 6, 2024, Staff received a request from Helicopter Institute, Inc. (Helicopter Institute) to lease approximately 1,917 square feet of a lower level office space at Fort Worth Meacham International Airport.

The City of Fort Worth (Lessor) and Helicopter Institute now wish to enter into a three (3) year, three (3) month lease agreement for Suite L32, consisting of approximately 1,917 square feet of lower level office space at a rate of \$14.50 per square foot. The initial term of this lease shall commence on September 1, 2024 (Effective Date) and expire at 11:59 PM on December 31, 2027. Helicopter Institute shall have two (2) consecutive options to renew the Lease, each option for an additional successive term of five (5) years.

Total revenue received from the lease will be in the amount of \$27,796.56 per year, payable in monthly installments of \$2,316.38 per month. On October 1, 2024, and on October 1st of each year thereafter in which this lease is still in effect, Helicopter Institute's rental rate shall be adjusted to comply with the rates prescribed for the Premises by Lessor's Schedule of Rates and Charges in effect at the respective time.

Helicopter Institute has agreed Suite L32 is finished-out and any construction, renovation or adjustments to the unit will be at its sole cost with no build-out or tenant allowance provided by the City of Fort Worth nor the Aviation Department in a manner consistent with Aviation Department policy.

Fort Worth Meacham International Airport is located in COUNCIL DISTRICT 2.

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**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that upon approval of the above recommendation and execution of the lease, funds will be deposited into the Municipal Airport Fund. The Aviation Department (and Financial Management Services) is responsible for the collection and deposit of funds due to the City.

**Submitted for City Manager's Office by:** Valerie Washington 6199

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