

Mayor and Council Communication

DATE: 12/01/20

M&C FILE NUMBER: M&C 20-0872

LOG NAME: 17PEOPLEFUNDAMEND1

SUBJECT

(CD 8) Authorize Execution of Amendment No. 1 to Lease Agreement with PeopleFund a 501(c)(3) Non-Profit Corporation, for Office Space at the James E. Guinn School Located at 1150 South Freeway

RECOMMENDATION:

It is recommended that the City Council authorize the execution of Amendment No. 1 to the Lease Agreement with PeopleFund, a 501(c)(3) non-profit corporation, for office space at the James E. Guinn School located at 1150 South Freeway.

DISCUSSION:

On September 19, 2017, Mayor and Council Communication (M&C L-16076) authorized the execution of a lease agreement with PeopleFund, a 501(c)(3) non-profit corporation, for approximately 100 square feet of office space at the Fort Worth Business Assistance Center located at 1150 South Freeway. The term of the lease was for five years beginning on October 1, 2017 and continues for five years, with two five-year renewal terms. The lease space consists of Suite 106 located at 1150 South Freeway and the base rent is \$12.52 per square foot per year. The space will be used solely for the purpose of office space and/or education and training.

This first amendment expands the leased premises and provides a definition for the leased area. Under the terms of the amendment, the City will lease to PeopleFund approximately 292 square feet on the first floor designated as Suite No. 129 and Suite No. 130 in the building known as the James E. Guinn School located at 1150 South Freeway, Fort Worth, Texas. Revenue from this agreement is estimated at \$3,655.84 annually. All other terms and conditions of the lease agreement will remain the same.

The office space is located in COUNCIL DISTRICT 8.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendation and execution of the amendment to the lease agreement, funds will be deposited into the General Fund. The Economic Development 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: Jay Chapa 5804

Originating Business Unit Head: Robert Sturns 2663

Additional Information Contact: Robert Sturns 2663