

# Mayor and Council Communication

**DATE:** 09/15/20

**M&C FILE NUMBER:** M&C 20-0668

**LOG NAME:** 55FTW FORT WORTH JET ADMIN BLDG LEASE L11

**SUBJECT**

(CD 2) Authorize the Execution of a One Year Administration Building Office Lease Agreement Including Three One-Year Renewal Options with Fort Worth Jet, LLC for Suite L11 at Fort Worth Meacham International Airport

---

**RECOMMENDATION:**

It is recommended that the City Council authorize the execution of a one year Administration Building Office Lease Agreement, including three one-year renewal options, with Fort Worth Jet, LLC for Suite L11 located at Fort Worth Meacham International Airport.

---

**DISCUSSION:**

On August 17, 2020, staff received a request from Fort Worth Jet, LLC (Fort Worth Jet) to lease approximately 1,020 square feet of lower level office space known as Suite L11 at the Meacham Administration Building located at the Fort Worth Meacham International Airport (Airport).

Fort Worth Jet has agreed to execute a new one (1) year Lease Agreement for Suite L11, consisting of approximately 1,020 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 October 1, 2020 (Effective Date) and expire at 11:59 PM on September 30, 2021, one (1) year following the Effective Date. The Lease will include three one-year options to renew for a total of an additional three (3) years, bringing the total potential Lease Term to four (4) years. Total revenue received from the Lease will be in the amount of \$14,790.00 per year, payable in monthly payments of \$1,232.50 per month. On October 1, 2021, and on October 1st of each year thereafter in which this Lease is still in effect, Fort Worth Jet'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.

Fort Worth Jet has agreed Suite L11 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.

---

**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:** Fernando Costa 6122

**Originating Business Unit Head:** Bill Welstead 5402

**Additional Information Contact:** Ricardo Barcelo 5403