

# Mayor and Council Communication

DATE: 05/09/23

M&C FILE NUMBER: M&C 23-0368

LOG NAME: 21PARAMOUNT FIRST LEASE AMENDMENT

**SUBJECT**

(CD 7 / Future CD 10) Authorize the Execution of a First Amendment to City Secretary Contract No. 53320, the Lease Agreement with Paramount Aerospace Systems USA, Incorporated to Add Approximately 2,139 Square Feet of Space to the Leased Premises to be Used as Office Space in the Structures Building #16 Located at 2070 Eagle Parkway, Fort Worth, Texas 76177 at the Alliance Fort Worth Maintenance Base

**RECOMMENDATION:**

It is recommended that the City Council authorize the execution of a first amendment to City Secretary Contract No. 53320, the lease agreement with Paramount Aerospace Systems USA, Incorporated to add approximately 2,139 square feet of space to the leased premises to be used as office space in the Structures Building #16 located at 2070 Eagle Parkway, Fort Worth, Texas 76177 at the Alliance Fort Worth Maintenance Base.

**DISCUSSION:**

On December 23, 2019, the City of Fort Worth (City) entered into a lease agreement with Paramount Aerospace Systems USA, Incorporated (Paramount) to lease approximately 21,624 square feet of space in the Structures Building #16 located at 2070 Eagle Parkway, Fort Worth, Texas 76177 at the Alliance Fort Worth Maintenance Facility (City Secretary No. 53320).

Paramount has requested to add additional space in the Structures Building #16 to be used for office space which began on January 1, 2023.

The City of Fort Worth Property Management Department and Paramount have now agreed to a first amendment to the lease agreement under the following terms:

- Add approximately 2,139 square feet to the leased premises be used as office space which will increase the total leased premises to 23,763 square feet; and
- Revise the base rent payment schedule to include the additional square footage to the leased premises as follows:

Term	Base Rent Rate	Monthly	Annually
January 1, 2023 – December 22, 2024	\$1.18 / SF	\$2,336.70	\$28,040.40

This property is located in Council District 7/ Future Council District 10.

**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that upon approval of the above recommendation and execution of this first amendment to the lease agreement, funds will be deposited into the Alliance Maintenance Facility Fund. The Property Management Department (and Financial Management Services) is responsible for the collection and deposit of funds due to the City.

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