

City of Fort Worth, Texas

# Mayor and Council Communication

DATE: 05/20/25M&C FILE NUMBER: M&C 25-0465

LOG NAME: 21400 EAST VICKERY LEASE REVISED

**SUBJECT**

(CD 9) Authorize the Execution of a Facilities Lease Agreement with Boykin Land Company, LLC for the Use of Approximately 25,190 Square Feet of Industrial and Warehouse Space Located at 400 East Vickery Boulevard, Fort Worth, Texas, 76104 for Storage for the Public Events Department During Phase Two of the Fort Worth Convention Center Renovation and Expansion Project with an Initial Term of Sixty (60) Months

**RECOMMENDATION:**

It is recommended that the City Council authorize the execution of a facilities lease agreement with Boykin Land Company, LLC for the use of approximately 25,190 square feet of industrial and warehouse space located at 400 East Vickery Boulevard, Fort Worth, Texas, 76104 for storage for the Public Events Department during Phase Two of the Fort Worth Convention Center Renovation and Expansion Project (City Project No. 102582) with an initial term of sixty (60) months.

**DISCUSSION:**

On March 11, 2025, through Mayor and Council Communication (M&C) 25-0238, the Fort Worth City Council authorized the lease of approximately 25,190 square feet of industrial and Warehouse Space located at 400 East Vickery Boulevard, Fort Worth, Texas, 76104. However, since M&C 25-0238 was approved and prior to the lease being executed, the owner of Crawford and Crawford, Inc., the company listed as Landlord under M&C 25-0238, decided, due to business reasons, to change the Landlord company to Boykin Land Company, also under his ownership. The lease agreement has been updated to reflect this change. Therefore, staff recommends that M&C 25-0238 be amended to reflect the updated Landlord entity.

The lease of approximately 25,190 square feet of industrial and warehouse space will be used for the storage of equipment and banquet furniture for the Public Events Department during Phase Two of the Fort Worth Convention Center (FWCC) Renovation and Expansion Project. The FWCC will maintain business operations during the expansion project.

As a result of negotiations between the City's Property Management Department, the Public Events Department, and the Landlord, the parties have agreed to a facilities lease agreement with the following terms:

- A primary lease term of sixty (60) months;
- A two-year option to purchase the building after December 1, 2026;
- Base rent to include common area fees and operating expenses.

The base rent is as follows:

Months	Total Base Rent	Monthly Base Rent
1-3	\$37,248.00	\$12,416.00
4-12	\$198,369.00	\$22,041.00
13-36	\$579,360.00	\$24,140.00
37-60	\$629,760.00	\$26,240.00

The base rent reflects fair market value for comparable leases for industrial use.

Funding is budgeted in the Certificate of Obligation 2023 Fund for the ARPA FWCC Expansion & Prj Mgmt Project, as appropriated.

This property is located in Council District 9.

**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that funds are available in the current capital budget, as previously appropriated, in the Certificate of Obligation 2023 Fund for the ARPA FWCC Expansion & Prj Mgmt project to support the approval of the above recommendation and execution of the lease agreement. Prior to any expenditure being incurred, the Property Management Department has the responsibility to validate the availability of funds.

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

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