

Mayor and Council Communication

DATE: 03/11/25

M&C FILE NUMBER: M&C 25-0238

LOG NAME: 21400 E VICKERY LEASE

SUBJECT

(CD 9) Authorize the Execution of a Facilities Lease Agreement with Crawford & Crawford, Inc. 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 Months and in an Amount Not to Exceed \$26,240.00 Per Month

RECOMMENDATION:

It is recommended that the City Council authorize the execution of a facilities lease agreement with Crawford & Crawford, Inc. 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 months and in an amount not to exceed \$26,240.00 per month.

DISCUSSION:

The purpose of this Mayor and City Council Communication is to recommend that the City Council authorize the execution a facilities lease agreement with Crawford & Crawford, Inc. (Landlord) for the use of approximately 25,190 square feet of industrial and warehouse space 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:

Month	Base Rent Rate	Monthly Rent
1-3	\$2.03/SF	\$12,416.00
4-12	\$1.14/SF	\$22,041.00
13-36	\$1.04/SF	\$24,140.00
37-60	\$1.04/SF	\$26,240.00

The base rent rate 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.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

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 6192

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Additional Information Contact:

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