

# Mayor and Council Communication

**DATE:** 04/06/21

**M&C FILE NUMBER:** M&C 21-0246

**LOG NAME:** 21LAGRAN PLAZA LIBRARY

## **SUBJECT**

(CD 9) Authorize the Execution of a Lease Agreement with Town Center Mall, L.P., for Approximately 2,828 Square Feet of Space in Suite 1338 in La Gran Plaza, Located at 4200 South Freeway, 76115 to Relocate the Current Seminary South Branch Library

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## **RECOMMENDATION:**

It is recommended that the City Council authorize the execution of a lease agreement with Town Center Mall, L.P., for approximately 2,828 square feet of space in suite 1338 in La Gran Plaza, located at 4200 South Freeway, 76115 to relocate the current Seminary South branch library.

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## **DISCUSSION:**

The City of Fort Worth Library Department (Library) and La Gran Plaza (La Gran) have been in discussions and are in agreement for the Library to lease space in the mall to relocate the current Seminary South branch library to provide numerous programs and services to a larger segment of the area community.

With assistance from the City of Fort Worth Property Management Department, the Library and La Gran have agreed on terms to lease suite #1338 in the mall.

The terms are as follows:

- Term length of ten (10) years with the estimated lease commencement date of April 7, 2021 and lease expiration date of March 31, 2031.
- Base rent of \$2.00 per year with an annual Consumer Price Index (CPI) escalation not to exceed 3% of previous year's base rent;
- Operating expenses not to exceed \$8.00 per square foot; and
- The City is responsible for the utility expenses for the leased premises.

The total cost for the leased premises is approximately 73% below market rate for other spaces in the mall.

This new branch is expected to reach approximately 80,000 visitors a year.

In addition to the leased premises, the mall will allow the Library to offer programs in common areas inside the mall several times a year at no cost to the City.

These programs include:

- Story times for children
- Musicians/concerts
- Entertainers
- Crafts/Science, Technology, Engineering, and Math (STEM)

This property is located in COUNCIL DISTRICT 9.

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## **FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that funds are available in the current operating budget, as previously appropriated, in the General Fund to support the approval of the above recommendation and execution of the lease agreement. Prior to any expenditure being incurred, the Library Department has the responsibility to validate the availability of funds.

**Submitted for City Manager's Office by:** Dana Burghdoff 8018

**Originating Business Unit Head:** Steve Cooke 5134

**Additional Information Contact:** Mark Brown 5197