



RESOLUTION NO. 2019-122

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE OF A MODIFICATION TO THE EXISTING COMMERCIAL LEASE AGREEMENT FOR THE WAREHOUSE STORAGE FACILITY LOCATED AT 4350 BELTWOOD PARKWAY NORTH; AND PROVIDING EFFECTIVE DATE.

WHEREAS, the City of Farmers Branch is currently leasing the warehouse storage facility at 4350 Beltwood Parkway North in Farmers Branch, Texas; and

WHEREAS, the City Council previously authorized the current commercial lease agreement for the warehouse storage facility by Resolution No. 2012-037 for a period of five years with two one-year renewal options at a monthly rate of \$6,850.00 per month; and

WHEREAS, the City of Farmers Branch has a continued need for the storage space and amenities afforded by the facility; and

WHEREAS, the current owner, ECE Ventures, LLC, c/o Warehouse Properties, has agreed to modify the current commercial lease agreement by extending it for an additional five years at the existing monthly rate of \$6,850.00 per month, commencing October 1, 2019, with one option to renew the lease for two additional years at the conclusion of the five year extension, at market rate; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS THAT:

SECTION 1. The City Council does hereby authorize the City Manager to execute the modification to existing commercial lease agreement with ECE Ventures, LLC, c/o Warehouse Properties for 4350 Beltwood Parkway North Farmers Branch, Texas to extend the lease term for an additional five-year term at the current lease rate with one option for an additional two years, at market rate.

SECTION 2. This resolution shall take effect immediately upon its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THIS 3rd DAY OF SEPTEMBER, 2019.

ATTEST:

APPROVED:

Amy Piukana, City Secretary

Robert C. Dyer, Mayor

APPROVED AS TO FORM:

Peter G. Smith, City Attorney
(PGS 8-27-19: TM 110438)