



# Economic Development

# Lease History

- FWAVE leases 921 S. Burleson Boulevard from the Burleson EDC. The building is 31,650 square feet on approximately 6 acres.
- Original Lease was approved on November 16, 2015 for a term of 5 years at a rate of \$5.50/ft
- The lease was extended on June 17, 2019, for an additional 3 years at the same rate of \$5.50/ft.
- The lease amendment was requested as FWAVE needed more time to identify a future site for their expansion. COVID basically put a hold on a site search.
- FWAVE has requested a new extension to the current lease as we are continuing to assist them in finding a future site.



# Amendment Details

- Term would be for an additional 2 years with an option for a 3<sup>rd</sup> year.
- Rental rate for the 2 year period would be at the rate of \$7.50 per foot for annual total of \$237,375.
- The 3<sup>rd</sup> year option would need to be mutually agreed to and it would be at a rate of \$9.00 per foot for an annual total of \$284,850.
- FWAVE and the EDC are currently working on identifying a site for the future home and expansion of their operations.







## Options

- Approve the 2<sup>nd</sup> lease amendment with FWAVE, Inc.
- Deny the 2<sup>nd</sup> lease amendment with FWAVE, Inc.

# Questions / Comments

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