
Economic Development Corporation (Type A)

DEPARTMENT: Economic Development
FROM: Alex Philips, Economic Development Director
MEETING: December 12, 2022

SUBJECT:

Consider approval of a Second Amendment to the commercial lease between FWAVE, Inc., and the Burleson 4A Economic Development Corporation located at 921 South Burleson Boulevard.
(Staff Presenter: Alex Philips, Economic Development Director)

SUMMARY:

The Burleson 4A Economic Development Corporation purchased the property located at 921 S. Burleson Boulevard in 2015. The Burleson 4A then executed a lease with FWAVE, Inc. and it was approved by the 4A board on November 16, 2015 the premise to FWAVE, Inc. for a term of 5 years at a rate of \$5.50 per foot for an annual total of \$174,075.

The lease was first amended on June 17, 2019 to extend the lease for an additional term of 3 years to assist with the timing of identifying a future site for the expansion of FWAVE operations. The rental rate stayed the same for that additional time.

FWAVE, Inc., has requested a second amendment to the lease as they are needing additional time to secure a location within the City of Burleson for their full expansion needs. The new amendment is for an additional 2 years starting January 1, 2023. The rental rate for the 1st year of the amendment is at a rate of \$7.00 per foot for an annual total of \$237,375.

In the amendment there is a renewal of an additional year if both parties agree exercise that within 60 days of the term expiring on December 31, 2024. If both parties agree the rental rate would increase to \$9.00 per foot for an annual total of \$284,850.

OPTIONS:

- 1) Approve the Second Amendment with FWAVE, Inc. as presented
- 2) Deny the Second Amendment with FWAVE, Inc.

RECOMMENDATION:

Staff recommendations is to approve the Second Amendment to the lease with FWAVE, Inc.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

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