

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AMENDING A LEASE AGREEMENT BY AND BETWEEN THE CITY AND SOCIAL MEDIA DELIVERED, FOR THE USE OF CITY OWNED REAL PROPERTY AT 1111 WEST BELT LINE ROAD, SUITE 100 TO INCLUDE SUITE 200; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE AN AMENDED LEASE AGREEMENT WITH SOCIAL MEDIA DELIVERED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas ("City Council"), has directed staff to actively pursue a tenant for Suite 200 in the City of Carrollton, Texas ("City") owned building known as the Gravelly Center located at 1111 West Belt Line Road; and

WHEREAS, the City Council agreed to lease Suite 150 to Frost Bank in July 2012; and

WHEREAS, the City Council agreed to lease Suite 100 to Social Media Delivered in October 2015; and

WHEREAS, Social Media Delivered desires to lease Suite 200 from the City in addition to Suite 100, at an effective rental rate of \$8.54/square foot; and

WHEREAS, City Staff has determined that the market would support a base rental rate of \$9.00/square foot for Suites 100 and 200; and

WHEREAS, the City has agreed to a monthly rent reduction of Twelve Hundred Fifty and No/100 Dollars (\$1,250.00) for the Company providing (A) bi-monthly networking/social marketing sessions in the meeting area for executives of Carrollton businesses; (B) availability of meeting area for one (1) meeting each month for city use; (C) emcee services for Downtown Carrollton events as needed; (D) social media services for online social networking sites for Historic Downtown Carrollton; (E) live social media coverage during the Festival at the Switchyard each year for Historic Downtown Carrollton; and

WHEREAS, City has agreed to fund tenant improvements in an amount not to exceed Two Hundred Fifty Thousand and No/100 Dollars (\$250,000) or \$75.76 per square foot.

WHEREAS, the amendment of the current lease for the 5,864 square feet of first floor office space (Suite 100) and additional lease of 3,300 square feet of second floor office space (Suite 200) is beneficial to the City and the economic development of Downtown Carrollton; and

WHEREAS, upon full review and consideration of the grant request, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager shall be authorized to negotiate and execute an agreement on behalf of the City of Carrollton;

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

Section 1

All of the above premises are found to be true and correct legislative and factual findings of the City Council, and they are hereby approved, ratified and incorporated into the body of this Resolution as if copied in their entirety.

Section 2

The City Manager is hereby authorized to negotiate and execute an agreement, and all other documents in connection therewith, on behalf of the City of Carrollton, substantially according to the terms and conditions set forth in this Resolution.

Section 3

This Resolution shall take effect upon passage.

DULY PASSED AND APPROVED by the City Council of the City of Carrollton, Texas this 6th day of December, 2016.

City of Carrollton, Texas

Matthew Marchant, Mayor

ATTEST:

Laurie Garber, City Secretary

Approved as to form:

Approved as to content:

Meredith Ladd
City Attorney

Thomas Latchem
Director of Economic Development