

Legislation Text

File #: 3526, **Version:** 1

CC MEETING: October 10, 2017

DATE: October 2, 2017

TO: Erin Rinehart, City Manager

FROM: Krystle Nelinson, Development Program Manager

Consider A **Resolution Revising A Lease Agreement By And Between The City And Tracy Precision Manufacturing d/b/a TPM Outfitters, For The Use Of City-Owned Real Property At 1003 West Main Street; Authorizing The City Manager To Execute A Revised Lease Agreement With TPM Outfitters, Inc.; And Providing An Effective Date.**

BACKGROUND:

On June 17, 2014, the Carrollton City Council authorized the purchase of 0.08 acres of land at 1003 West Main Street in Downtown Carrollton. The property is located on the south side of West Main Street between Broadway and the DART right-of-way. The parcel was acquired with the intent to create additional public parking, or for a possible future redevelopment project.

The previous property owners had a lease agreement with Tracy Precision Manufacturing d/b/a TPM Outfitters for half of the building. Upon acquisition, the City inherited the lease and agreed to continue the agreement terms with TPM Outfitters until its termination date on September 1, 2019. The City has informed TPM Outfitters that the lease will not be extended past the termination date.

The owners of TPM Outfitters have incorporated their business. As such, they have requested a revision of the lease document to reflect their new entity name - TPM Outfitters, Inc.

The purpose of this resolution is to make that revision. All original lease terms will remain unchanged, including the monthly rental rate of \$300/month and the lease termination date.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution revising a lease agreement by and between the City and Tracy Precision Manufacturing d/b/a TPM Outfitters, for the use of City-owned real property at 1003 West Main Street; authorizing the City Manager to execute a revised lease agreement with TPM Outfitters, Inc. and providing an effective date.