

EVELYN O. SHAW, COMMISSIONER
RONNA ROWE GARRETT, COMMISSIONER
DONALD L. PORTER, COMMISSIONER
CHRISTOPHER G. DAVIS, COMMISSIONER
TIMOTHY L. BRYANT, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

August 24, 2023

MEMO TO: Timothy L. Bryant, CEO/GM
Venus Durant, Clerk

FROM: Susan Fritzen, Chief Administrative Officer

SUBJECT: RC Williams Building Office Space Lease Term Summary

Tenant: US LBM Holdings, LLC

Suite; Rented Square Feet: Suite 303; 1,388 rentable sq. ft.

Initial Term: One (1) Year

Rent Rate: Initial rent of \$27,759.96
2023-2024: \$20.00/sq. ft.

Current Average Rate: \$20.01/sq. ft.

Renewal Options: NONE

Landlord Improvements: NONE

Additional Material Terms: N/A

Public Notice Date: N/A

Commission Meeting Date: N/A

City Council Date: September 11, 2023

CITY COUNCIL ACTION MEMO

To: Mayor and Members of Council

From: Fayetteville Public Works Commission

Through: Timothy L. Bryant, CEO/General Manager
Fayetteville Public Works Commission

Date: September 11, 2023

Re: Lease of Suite 303 of R.C. Williams Building

COUNCIL DISTRICTS: All

RELATIONSHIP TO STRATEGIC PLAN: High Quality Built Environment

EXECUTIVE SUMMARY:

The Fayetteville Public Works Commission (PWC) negotiated a Commercial Lease Agreement to Lease with US LBM Holdings, LLC for Suite 303 of the R.C. Williams Building for an annual rent of \$27,759.96.

BACKGROUND:

The PWC CEO/General Manager has approved the Commercial Lease Agreement to Lease of Suite 303 of the R.C. Williams Building to US LBM Holdings, LLC ("Lessee"). The Lease agreement is for one (1) year. Lessee has agreed to an annual rent rate of \$27,759.96.

ISSUES:

N/A

BUDGET IMPACT:

N/A

OPTIONS:

N/A

RECOMMENDED ACTION:

PWC recommends the Fayetteville City Council approve the lease with Lessee.

Attachments: Proposed Lease with US LBM Holdings, LLC.