

RESOLUTION AUTHORIZING THE SUBLEASE OF SPACE
LOCATED AT 8115 EASTLAND YARDS BOULEVARD, SUITE 105,
CHARLOTTE NC
TO RUMBAO LATIN DANCE COMPANY LLC

WHEREAS, the City of Charlotte ("City") leases commercial property located within the Mixed Use Parcel of Eastland Yards, Charlotte, North Carolina;

WHEREAS, The City (as Tenant) entered into a Fundamental Master Lease Provisions and Master Lease Agreement, dated December 20, 2023, with OOOZ-C4 Eastland Owner, LLC, a Delaware limited liability company (as Landlord), for two (2) buildings located on the Mixed-Use Parcel (Building 1 and Building 2) for any lawful commercial business which complies with the Eastland Small Business Criteria;

WHEREAS, Rumbao Latin Dance Company LLC ("Rumbao"), a North Carolina limited liability company ("Sublessee"), desires to sublease commercial retail space consisting of approximately 3,245 square feet, located 8115 Eastland Yards Boulevard, Suite 105, Charlotte NC (the "Property"), to operate a dance studio (the "Permitted Use");

WHEREAS, Sec. 8.131 of the City Charter provides the City the authority to lease property for such terms and upon such conditions as the City Council may determine;

WHEREAS, the proposed sublease would be for an initial five (5) years with one option to extend the sublease for an additional four-year period. Sublessee shall pay the City \$12.00 per rentable square foot for the first year, to be increased annually at a rate of 3% per annum including the option term, 15% of gross sales exceeding a natural breakpoint of \$325,000.00 in any year, where gross sales include all income, and additional rent, its pro rata share of all Common Area Maintenance charges, Taxes, and Insurance as determined by City on a yearly basis during the entire term of the Sublease;

WHEREAS, the proposed sublease is conditioned on Rumbao using the Property for the Permitted Use, and the Property shall be used for no other purpose without the prior written consent of the City; and

WHEREAS, thirty (30) days' public notice was provided in accordance with North Carolina General Statute §160A-272, and the City Council is convened at a regular meeting.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte that:

The City Council hereby approves the sublease of the above described area to the Rumbao Latin Dance Company LLC, upon the terms and conditions set forth herein, and authorizes the City Manager, or his designee, to execute all instruments necessary to sublease said property.

THIS THE 12th DAY OF JANUARY 2026.