

RESOLUTION AUTHORIZING THE LEASE OF A PORTION OF
THE CHARLOTTE TRANSIT CENTER TO MUN SUNG AND JOYCE SUNG

WHEREAS, the City of Charlotte owns property generally known as the Charlotte Transportation Center, an intermodal transit station located along East Trade Street, Fourth Street, and Brevard Street in Uptown Charlotte (the "Transit Center"); and

WHEREAS, the Transit Center includes multiple retail suites, and Mun Sung and Joyce Sung desire to lease a 930 square foot suite (the "Property") for the operation of a sundries store; and

WHEREAS, the City Council has determined that the Property will not be needed by the City during the term of the proposed lease; and

WHEREAS, in consideration of the lease, Mun Sung and Joyce Sung have agreed to pay annual base rent for the first year of \$31,120.21, with two percent (2%) annual rental rate increases thereafter during the lease term, as well as certain additional rent if the business's revenues exceed certain thresholds specified in the proposed lease; and

WHEREAS, North Carolina General Statute §160A-272 and Charlotte City Charter §8.131 give the City the right and option to lease the Property for its own benefit upon such market terms and conditions as it determines; and

WHEREAS, the required notice has been published, and City Council is convened in a regular meeting.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte, pursuant to §8.131 of the City of Charlotte Charter, that it hereby authorizes the lease of the above-referenced Property as follows:

THE CITY COUNCIL HEREBY APPROVES THE LEASE OF THE CITY PROPERTY DESCRIBED ABOVE TO MUN SUNG AND JOYCE SUNG UPON THE TERMS AND CONDITIONS SET FORTH HEREIN AND AUTHORIZES THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE ALL INSTRUMENTS NECESSARY TO THE LEASE.

THIS THE 4TH DAY OF JANUARY 2021