

RESOLUTION AUTHORIZING THE LEASE OF A PORTION OF
JW CLAY PARKING DECK AT NORTH TRYON STREET AND JW
CLAY BOULEVARD TO IVYREHAB

WHEREAS, the City of Charlotte owns property more particularly identified as tax parcel number 047-291-47 at the corner of North Tryon Street and JW Clay Boulevard in Charlotte, North Carolina more particularly identified as the JW Clay Parking Deck (the "Site"); and

WHEREAS, the Site contain approximately 15,470 square feet of leasable retail space ("Retail Space"); and

WHEREAS, the IVYREHAB University NC, LLC, operating as IvyRehab, desires to lease approximately 2,604 square feet of the Retail Area (the "Property") for operation of a facility for providing physical, speech, and occupational therapy and other ancillary uses for a ten-year term with two options to renew for sixty (60) months each; and

WHEREAS, in consideration of the lease, IvyRehab has agreed to pay annual rent for the first year of; \$5,425 a month (\$65,100 per year) for the first year and 3 percent annual rent rate increases thereafter during the lease term; 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; and

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 leases of the above-referenced Property as follows:

THE CITY COUNCIL HEREBY APPROVES THE LEASE OF THE CITY PROPERTY
DESCRIBES ABOVE TO IVYREHAB University NC, LLC, 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 ____ DAY OF _____, 2022.