

RESOLUTION AUTHORIZING THE LEASE OF A PORTION OF
CITY PROPERTY

WHEREAS, the City of Charlotte owns property more particularly identified as tax parcel number 073-151-10 at 518 W. 4th Street in Charlotte, North Carolina (the "Site"); and

WHEREAS, until such time that construction begins at the Site to advance the Charlotte Gateway Station project, Preferred Parking Service, LLC desires to lease an approximately 0.72 acre portion of the Site (the "Property") for operation of commercial parking lot, for a one-year term with two one-year renewal options; and

WHEREAS, in consideration of the lease Preferred Parking Service, LLC has agreed to pay rent of \$15,791 a month (\$189,492 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 DESCRIBED ABOVE TO PREFERRED PARKING SERVICE, 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.

CERTIFICATION

I, _____, City Clerk of the City of Charlotte, North Carolina, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the ____ day of _____, 2022, and the reference having been made in Minute Book ____, Page ____, and recorded in full in Resolutions Book ____, Page ____.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the ____ day of _____, 2022.
