

RESOLUTION AUTHORIZING THE LEASE OF A PORTION
OF JW CLAY PARKING DECK AT NORTH TRYON
STREET AND JW CLAY BOULEVARD TO ArKay Beauty
Supply LLC, d.b.a. ArKay Beauty Supply

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, ArKay Beauty Supply, LLC desires to lease approximately 2,352 square feet of the Retail Area (the "Property") for operation of a facility for retail selling beauty supply products for a 61-month term with one option to renew for an additional sixty (60) months; and

WHEREAS, in consideration of the lease, ArKay Beauty Supply has agreed to pay annual rent for the first year of; \$4,900 a month (\$58,800 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 ARKAY BEAUTY SUPPLY, 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 _____, 2023.