

RESOLUTION AUTHORIZING THE LEASE OF A PORTION OF JW CLAY PARKING DECK AT JW CLAY BOULEYARD AND NORTH TRYON STREET TO VELOCITY BOUTIQUE, INC.

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WHEREAS, the City of Charlotte owns property more particularly identified as tax parcel number 047-291-48 at the corner of JW Clay Boulevard and North Tryon Street in Charlotte, North Carolina more particularly identified as the JW Clay Parking Deck (the "Site"); and

WHEREAS, the Site contains approximately 289,068 square feet, including approximately 17,500 square feet of leasable retail space ("Retail Area"); and

WHEREAS, Velocity, Inc. ("Velocity"), desires to lease approximately 2,352 square feet of the Retail Area (the "Property") for operation of a retail clothing store for a five-year term; and

WHEREAS, in consideration of the lease, Velocity has agreed to pay annual rent for the first year of \$61,152 (\$26 per square foot) with two and one half percent (2.5%) annual rental 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;

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 VELOCITY, INC., 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 27TH DAY OF AUGUST, 2018