

RESOLUTION AUTHORIZING THE LEASE OF ARENA STREET LEVEL
RETAIL SPACE TO NO GREASE, INC., D/B/A "NO GREASE"

WHEREAS, the City of Charlotte owns property more particularly identified as Spectrum Center, formerly known as, Time Warner Arena located at 333 E. Trade St. in Charlotte, Mecklenburg County, North Carolina; and

WHEREAS, the Arena contains a certain amount of vacant street level activity or retail space ("the Property") which is suitable for retail business or restaurant development, which has not been incorporated into the Arena and which the council finds is currently surplus to its needs; and

WHEREAS, the Arena Use and Operating Agreement gives the City the right and option to lease the Property for its own benefit upon such market terms and conditions it determines; and

WHEREAS, "No Grease" desires to lease approximately 1,974 square feet of the Property for a hair salon for a term of five years; and

WHEREAS, in consideration of leasing the Property, "No Grease" has agreed to pay market rent in the amount of Thirty-Five Thousand Five Hundred Thirty-Two Dollars (\$35,532) for the first year with three percent annual increases for each year of the lease renewal term; and

WHEREAS, North Carolina General Statute § 160A-272 authorizes the city to enter into a lease for 5 years upon resolution of the City Council adopted at a regular meeting after 10 days' public notice; and

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

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

The City Council hereby approves lease of the city property described above to No Grease, Inc. for five years, and authorizes the City Manager or his Designee to execute any instruments necessary to the lease.

THIS THE 26th DAY OF NOVEMBER, 2018.