

RESOLUTION AUTHORIZING THE LEASE OF A PORTION OF  
THE CHARLOTTE TRANSIT CENTER TO XANADU FOOD SERVICES, INC

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WHEREAS, the City of Charlotte owns property generally known as the Charlotte Transportation Center, an intermodal transit station located along East Trade Street, Fourth Street, and Brevard Street in Uptown Charlotte (the "Transit Center"); and

WHEREAS, the Transit Center includes multiple retail suites, and Xanadu Food Services, Inc. desires to lease a 2,429 square foot suite (the "Property") for the operation of a restaurant; and

WHEREAS, the City Council has determined that the Property will not be needed by the City during the term of the proposed lease; and

WHEREAS, in consideration of the lease, Xanadu Food Services, Inc. has agreed to pay annual base rent for the first year of \$59,747.28, with three percent (3%) annual rental rate increases thereafter during the lease term, as well as certain additional rent if the business's revenues exceed certain thresholds specified in the proposed lease; 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 XANADU FOOD SERVICES, 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 4<sup>TH</sup> DAY OF JANUARY 2021