



Legislation Text

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File #: 15-21528, Version: 1

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## Lease of City-owned Property at the Charlotte Transportation Center

### **Action:**

- A. Adopt a resolution to approve a lease agreement with 49rs Bodega, LLC, dba The Bodega, with a 61-month term for retail space in the Charlotte Transportation Center, and**
- B. Authorize the City Manager, or his designee, to negotiate and execute all documents necessary to complete the transaction.**

### **Staff Resource(s):**

Brent Cagle, CATS  
Kelly Goforth, CATS  
Lori Lencheski, CATS

### **Explanation**

- The Charlotte Transportation Center (CTC), located in District 1, is the main terminal and transfer point for Charlotte's public transit system.
- The leasable spaces within the CTC provide opportunities for retail and businesses to offer goods and services to customers using the Charlotte Area Transit System.
- 49rs Bodega, LLC., doing business as The Bodega, would operate a convenience store/grocery product at the CTC.
- The terms of the lease agreement are as follows:
  - Approximately 930 square feet, Suite B150;
  - 61-month term with no renewal options;
  - Lease amount of \$3,200 per month (\$38,400 annually) for year one, escalating at a rate of three percent annually for each year thereafter. This rate is consistent with market rates.
- Tenant agrees and understands that future transit-related development may result in the early termination of the lease, with a 90-day written notice from the city.

### **Charlotte Business INclusion**

This contract is exempt under the CBI Program.

### **Fiscal Note**

Funding: Revenues from the lease will be deposited in the CATS Operating Budget

### **Attachment(s)**

Resolution