



Legislation Text

File #: 15-20569, Version: 1

Lease of City-Owned Property at or near 216 S Graham Street, by Preferred Parking Service, LLC

Action:

- A. Adopt a resolution to approve a lease agreement with Preferred Parking Service, LLC, with a one-year term for surface parking identified by parcel numbers: 073-16-101, 073-16-103, 073-16-106, 073-16-201, and 073-16-202,**
- B. Authorize the City Manager to renew the lease for up to two, one-year terms, and**
- C. Authorize the City Manager 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 city owns 1.4 acres of surface parking at or near 216 S. Graham Street in Council District 1, also referred to as the "CGS South Block" (the "Property"). The city purchased the Property to further its Charlotte Gateway Station capital project.
- On September 26, 2022, Council approved a one-year lease with Preferred Parking Service, LLC for a portion of a parcel directly across 4th Street on what is known as "CGS Main Block", located at 501 W. Trade Street.
- Similar to the CGS Main Block, Preferred Parking Service, LLC desires to lease the CGS South Block Property for the purpose of operating a commercial parking lot before construction begins on the Property.
- The lease terms are:
 - Premises: Approximately 1.07 acres of surface parking identified by parcel numbers; 073-16-101, 073-16-103, 073-16-106, 073-16-201, and 073-16-202.
 - Lease Rate: 75 percent of gross revenue receipts for all parking services, including daily parking and event parking, less allowable expenses
- Lessee agrees and understands that future transit-related development may result in early termination of the lease.

Charlotte Business INclusion

This is a Real Estate Leasing and Acquisition Contract and is exempt (Part A: Appendix 1.27 of the Charlotte Business INclusion Policy).

Fiscal Note

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

Attachment(s)

Resolution