

Legislation Details (With Text)

File #:	15-9425	Version:	1	Name:	
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File created:	10/16/2018	In control:		City Council Business Meeting	
On agenda:	12/10/2018	Final action:		12/17/2018	
Title:	Lease of City-Owned Property at JW Clay Parking Deck				
Attachments:	1. Location Map - Lease of City-Owned Property at JW Clay Boulevard Parking Deck, 2. Atrium resolution				

Date	Ver.	Action By	Action	Result
12/17/2018	1	City Council Business Meeting	Approve	Pass

Lease of City-Owned Property at JW Clay Parking Deck

Action:

Adopt a resolution authorizing the City Manager to execute a retail lease agreement with The Charlotte-Mecklenburg Hospital Authority Carolina Physicians Network, Inc., operating as Atrium Health, for the lease of approximately 2,325 square feet in the JW Clay Parking Deck for a 10-year term.

Staff Resource(s):

Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management
John Lewis, CATS

Explanation

- The JW Clay Parking Deck on the LYNX Blue Line Extension (BLE) in Council District 4 incorporates 15,470 square feet of leasable space for office and retail, per the Transit Oriented Development ordinance.
- The leasable spaces provide opportunities for retail and business firms to offer goods and services to customers using the BLE, along with walk-up customers from surrounding areas.
- Atrium Health proposes to open an urgent care and related medical services facility.
- The retail space will not be needed by the City for the term of the proposed lease. The revenue generated by the lease will be used for operation of the BLE.
- The lease terms with Atrium Health are:
 - Premises: 2,325 square feet of retail space in the JW Clay Parking Deck,
 - Term: 10 years, and
 - Rent: \$29 per square foot, \$5,618.75 per month (\$67,425 per year) with 2.5 percent annual increases. This rate is consistent with market rates.
- Tenants are responsible for improvement costs related to upfit of the parking deck office and retail space.

Fiscal Note

Funding: CATS Operating Budget

Attachment(s)

Map
Resolution

