

Legislation Details (With Text)

File #:	15-10904	Version:	1	Name:	
Type:	Business Item	Status:		Approved	
File created:	5/2/2019	In control:		City Council Business Meeting	
On agenda:	6/10/2019	Final action:		6/10/2019	
Title:	Lease of City-Owned Property at JW Clay Parking Deck to Sabor Latin Street Grill				
Attachments:	1. RCA Map, 2. Sabor Resolutionv2 5.1.19 bbs				

Date	Ver.	Action By	Action	Result
6/10/2019	1	City Council Business Meeting	Approve	Pass

Lease of City-Owned Property at JW Clay Parking Deck to Sabor Latin Street Grill

Action:

Adopt a resolution authorizing the City Manager to execute a retail lease agreement with Sabor 12 UV, LLC, operating as Sabor Latin Street Grill, for the lease of approximately 1,850 square feet in the JW Clay Parking Deck for a 10-year term with extension options.

Staff Resource(s):

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

Explanation

- On June 11, 2018, City Council approved the lease, without extension options. The action being requested allows for the inclusion of extension options.
- The JW Clay Parking Deck on the LYNX Blue Line Extension (BLE), located 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 BLE riders, along with walk-up customers from surrounding areas.
- Sabor Latin Street Grill is a small, locally-owned business specializing in Central and Latin American food, and proposes to prepare and sell menu items onsite.
- The retail space will not be needed by the city for the term of the proposed lease.
- The lease terms with Sabor Latin Street Grill are:
 - Premises: 1,850 square feet of retail space in the JW Clay Parking Deck,
 - Term: 10 years with two extension options for 60 months each, and
 - Rent: \$4,470.83 per month (\$53,650 per year) with 2.5 percent annual increases. This rate is consistent with market rates.
- Tenants are responsible for improvement costs related to up-fit of the parking deck office and retail space.

Fiscal Note

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

Attachment(s)

Map

Resolution