

Legislation Details (With Text)

File #:	15-14624	Version:	1	Name:	
Type:	Business Item	Status:		Agenda Ready	
File created:	11/10/2020	In control:		City Council Business Meeting	
On agenda:	1/4/2021	Final action:			
Title:	Lease of City-Owned Property at the Charlotte Transit Center to Xanadu Food Services, Inc.				
Attachments:	1. Map_Lease of City-Owned Property at the "Charlotte Transit Center" located at 310 E. Trade Street.pdf, 2. China Shuttle CTC Lease - Resolution (Jan 2021) legistar				

Date	Ver.	Action By	Action	Result
1/4/2021	1	City Council Business Meeting	Approve	Pass

Lease of City-Owned Property at the Charlotte Transit Center to Xanadu Food Services, Inc.

Action:

- A. Adopt a resolution approving a five-year lease agreement with one five-year extension option between the City of Charlotte and Xanadu Food Services, Inc., operating as China Shuttle, for a retail space located at 310 E. Trade Street (tax parcel number 125-011-14), and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the transaction with Xanadu Food Services, Inc., operating as China Shuttle, at the Charlotte Transit Center.**

Staff Resource(s):

John Lewis, CATS

Allen C. Smith III, CATS

Explanation

- The city uses the Charlotte Transit Center, located in Council District 1, as the main terminal and transfer point for Charlotte's public transit system.
- The leasable spaces provide opportunities for retail and business firms to offer goods and services to customers using the Charlotte Area Transit System.
- Xanadu Food Services, Inc is a locally-owned business operating a Chinese restaurant.
- The lease terms with Xanadu Food Services, Inc include:
 - Five-year lease commencing September 1, 2020, and terminating August 31, 2025, with one option for a five-year extension, to extend the lease through August 31, 2030,
 - 2,429 square feet of retail space,
 - Rent:
 - \$4,978.94 per month (\$59,747.28 per year) for year one,
 - A three percent annual increase yearly, and
 - Tenants pay a share of common area maintenance costs.
- The initial five-year lease value is estimated to be \$317,206.
- This transaction is consistent with the Council-adopted City-Owned Real Estate and Facilities Policy.

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