

## Legislation Details (With Text)

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|----------------------|--|----------------------|---|-------------------------------|--|
| <b>File #:</b>       | 15-14623   | <b>Version:</b>      | 1 | <b>Name:</b>                  |  |
| <b>Type:</b>         | Business Item  | <b>Status:</b>       |   | Agenda Ready                  |  |
| <b>File created:</b> | 11/10/2020   | <b>In control:</b>   |   | City Council Business Meeting |  |
| <b>On agenda:</b>    | 1/4/2021   | <b>Final action:</b> |   |                               |  |
| <b>Title:</b>        | Lease of City-Owned Property at the Charlotte Transit Center to Mun Sung and Joyce Sung  |                      |   |                               |  |
| <b>Attachments:</b>  | 1. Map_Lease of City-Owned Property at the "Charlotte Transit Center" located at 310 E. Trade Street.pdf, 2. Plaza Sundries 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 Mun Sung and Joyce Sung

### Action:

- A. Adopt a resolution approving a five-year lease agreement with one five-year extension option between the City of Charlotte and Mun Sung and Joyce Sung, operating as Plaza Sundries, 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 Mun Sung and Joyce Sung, operating as Plaza Sundries, 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.
- Mun Sung and Joyce Sung own a sundries store that sells medications, newspapers, toiletries, snacks, and comparable items.
- The lease terms with Mun Sung and Joyce Sung include:
  - A 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,
  - 930 square feet of retail space,
  - Rent:
    - \$2,593.35 per month (\$31,120.21 per year) for year one,
    - A two percent annual increase yearly, and
    - Tenants pay a share of common area maintenance costs.
- The initial five-year lease value is estimated to be \$161,951.
- 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