

## Legislation Details (With Text)

<b>File #:</b>	15-18678	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	8/23/2022	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	9/26/2022	<b>Final action:</b>			
<b>Title:</b>	Preferred Parking Lease in Uptown Charlotte				
<b>Attachments:</b>	1. Resolution - Preferred Parking				

Date	Ver.	Action By	Action	Result
9/26/2022	1	City Council Business Meeting	Approve	Pass

## Preferred Parking Lease in Uptown Charlotte

### Action:

- A. Adopt a resolution approving a one-year lease agreement with Preferred Parking Service, LLC for a 0.72-acre portion of parcel identification number 073-151-10 and**
- B. Authorize the City Manager to execute all necessary agreements and other documents to complete and implement this transaction, and to renew the lease for up to two, one-year terms.**

### **Staff Resource(s):**

John Lewis, CATS  
Allen C. Smith III, CATS

### **Explanation**

- The city owns a 2.9-acre tract of land located in Charlotte, Mecklenburg County, North Carolina, identified as Parcel Identification Number 073-151-10, and also referred to as the "CGS Main Block" (the "Property").
- The city purchased the Property to further its Charlotte Gateway Station capital project.
- On July 25, 2016, City Council approved a month-to-month lease with Preferred Parking Service, LLC for a portion of the Property.
- During the period before construction begins on the CGS Main Block, Preferred Parking Service, LLC desires to continue leasing the 0.72-acre portion of the Property for the purpose of operating a commercial parking lot.
- The terms of the Lease agreement are as follows:
  - Premises is approximately 0.72 acres of the parcel located at 518 W. 4<sup>th</sup> Street or PID 073-151-10;
  - Base Rent is \$15,791 per month (\$189,492 per year) for year one, escalating at a rate of 3 percent annually for each year thereafter. This rate is consistent with market rates; and
  - Lessee agrees and understands that future transit-related development may result in the 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: CATS Operating Budget

**Attachment(s)**

Resolution