

Legislation Text

File #: 15-8108, Version: 1

Lease of City-owned Property at the JW Clay Boulevard Parking Deck

Action:

Adopt a resolution approving a retail lease agreement with Sabor 12 UV, LLC (Sabor Latin Street Grill) for the lease of approximately 1,850 square feet of the JW Clay Boulevard Parking Deck for a ten-year term.

Staff Resource(s):

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

Explanation

- The Blue Line Extension (BLE) includes three parking decks. Two of these parking decks, JW Clay and University City Boulevard, incorporate approximately 25,265 total square feet of leasable retail and office space per Transit Oriented Development ordinance. Both decks are located in Council District 4.
- The leasable spaces provide opportunities for retail and business firms to offer goods and services to customers using the LYNX Blue Line along with walk-up customers from the surrounding areas.
- Sabor Latin Street Grill is a small, locally-owned business specializing in Central and Latin American food. Menu items are prepared and sold onsite.
- Sabor Latin Street Grill approached the City about leasing space at the JW Clay Parking Deck. Staff determined Sabor Latin Street Grill to be a financially qualified tenant.
- The retail space in the proposed lease will not be needed by the City for the term of the lease.
- The revenue generated by the lease will help support the continued operation of the BLE.
- The lease terms with Sabor Latin Street Grill are:
 - Premises: 1,850 square feet of retail space in the JW Clay Boulevard Parking Deck,
 - Term: Ten years, and
 - Rent: \$4,470.83 per month (\$53,650 per year) with 2.5 percent annual increases. This rate is consistent with market rates.

Fiscal Note

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

Attachment(s)

Map
Resolution