

Legislation Text

File #: 15-8753, Version: 1

Lease of City-Owned Property at University City Boulevard Parking Deck

Action:

- A. Adopt a resolution approving a retail lease agreement with LOFTS by TBodyBar for the lease of approximately 2,687 square feet in the University City Boulevard Parking Deck for a seven-year term, and**
- B. Authorize the City Manager to negotiate and execute a lease consistent with its terms.**

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 decks, at 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 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 surrounding areas.
- LOFTS by TBodyBar (TBodyBar) is a locally owned, small business offering salon and spa services.
- The retail space will not be needed by the City for the term of the proposed lease. The revenue generated by the lease will be used for operation of the BLE.
- The lease terms with TBodyBar are:
 - Premises: 2,687 square feet of retail space in the University City Boulevard Parking Deck,
 - Term: Seven years, and
 - Rent: \$4,142.46 per month (\$49,709 per year) with 2.5 percent annual increases. This rate is consistent with market rates.

Fiscal Note

Funding: Revenue will be deposited in the CATS Operating Budget

Attachment(s)

Map
Resolution