

## Legislation Text

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File #: 15-8754, Version: 1

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### Lease of City-Owned Property at JW Clay Boulevard Parking Deck

#### **Action:**

- A. Adopt a resolution approving a retail lease agreement with Velocity Boutique, Inc. (Velocity) for the lease of approximately 2,352 square feet in the JW Clay Boulevard Parking Deck for a five-year term, and**
- B. Authorize the City Manager to negotiate and execute the 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.
- Velocity is a locally owned, small business operating a retail clothing store carrying shoes, apparel and accessories.
- 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 Velocity are:
  - Premises: 2,352 square feet of retail space in the JW Clay Boulevard Parking Deck;
  - Term: Five years,
  - Base Rent: \$5,096 per month (\$61,152 per year) with 2.5 percent annual increases. This is consistent with market rates.

#### **Fiscal Note**

Funding: Revenue will be deposited in the CATS Operating Budget

#### **Attachment(s)**

Map  
Resolution