



Legislation Text

File #: 15-18406, Version: 1

Lease at the Charlotte Transportation Center

Action:

- A. Adopt a resolution approving a five-year lease agreement with Golden Meal, Inc. for restaurant space at the Charlotte Transportation Center, and**
- B. Authorize the City Manager, or his designee, to execute all necessary agreements and documents to complete this transaction.**

Staff Resource(s):

John Lewis, CATS
Allen C. Smith III, CATS

Explanation

- The city uses the Charlotte Transit Center (CTC), 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.
- Golden Meal, Inc. would like to lease restaurant space at the CTC to operate its US Fried Chicken restaurant.
- The terms of the lease agreement are as follows:
 - Approximately 632 square feet of restaurant space in Suite A150 located in the CTC;
 - Five-year term;
 - Base rent of \$3,000 per month (\$36,000 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
 - Tenant agrees and understands that future transit-related development may result in the early termination of the lease.

Fiscal Note

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

Attachment(s)

Resolution