



Legislation Text

File #: 15-18678, Version: 1

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. 4th 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