

City Council – Action Request Form

Date: June 13, 2022

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager
Angela I. Carmon, City Attorney

Council Action Requested:

Resolution Approving an Amendment to the Second Amended and Restated Parking Lease, Memorandum, and an Assignment of the Lease for 932 Brookstown Avenue

Strategic Focus Area: Economic Vitality and Diversity

Strategic Objective: No

Strategic Plan Action Item: No

Key Work Item: No



Summary of Information:

Brookstown Development Partners, LLC (“BDP”) has sold, for the construction of apartments units, several lots used for baseball parking. The Second Amended and Restated Parking Lease (“Parking Lease”) and the Assignment thereof, executed in 2014, gives BDP the right to substitute/provide replacement parking spaces when parking spaces are eliminated, provided there is at least a one-for-one replacement, which has occurred through an agreement with Carolina University. Because the Parking Lease identifies, as parking spaces, the lot(s) where they intend to build apartments, the title company required the removal of said land from the Parking Lease. Because of language in the Parking Lease that automatically grants that authority to BDP, staff signed the Amendment to Parking Lease and Memorandum thereof.

Additionally, the City leases 932 Brookstown Avenue from BDP, which BDP has sold. The current lease will terminate at the end of the year. At closing, BDP had to assign the lease to the new buyer, which assignment was also executed by city staff. The attached resolution ratifies the execution of the Amendment to the Second Amended and Restated Parking Lease, the Memorandum, and the Assignment of the lease for 932 Brookstown Avenue. Arrangements have been made to enter into a separate lease for the Police Department’s Fleet Operation, which currently is housed at Brookstown Ave. The attached resolution is recommended for approval.

Committee Action:

Committee	<u>Finance 6/13/22</u>	Action	<u>Approval</u>
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For	<u>Unanimous</u>	Against	<u></u>
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Remarks: