

**NEW SUBLEASE WITH WINSTON-SALEM SISTER CITIES AND WINSTON-SALEM
AMBASSADORS FOR THE RETAIL SPACE LOCATED AT 420 N. CHERRY STREET**

WHEREAS, on April 16, 2012, City Council approved the sale of the Cherry-Marshall Parking Deck located in the 400 block of Cherry and Marshall Streets; and

WHEREAS, the owner, LAZ Parking and Realty Investors, LLC (LAZ), agreed to lease back to the City the retail spaces located at 414 and 420 N. Cherry Street for 20 years at no charge; and

WHEREAS, Winston-Salem Sister Cities (WSSC) currently occupies the space at 420 N. Cherry Street on a month-to-month basis for one dollar, (\$1.00) per year; and

WHEREAS, Winston-Salem Ambassadors (WSA) approached the City about locating the organization in a City-owned building; and

WHEREAS, in order to maximize utilization of the space for public benefit, staff proposes a new sublease with both WSSC and WSA as co-lessees of the retail space located at 420 N. Cherry Street; and

WHEREAS, the conditions of the current lease would remain in effect with a month-to-month lease basis and rent amount of one dollar, (\$1.00) per year; and

WHEREAS, a five-year term limit would apply, beginning March 1, 2023 through February 28, 2028.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, hereby authorize a new sublease with WSSC/WSA with a term of March 1, 2023 through February 28, 2028, and with all conditions of the current lease remaining in effect, including the current lease rate of one dollar, (\$1.00) per year.

Winston-Salem City Council
APPROVED
January 17, 2023

BE IT FURTHER RESOLVED that this lease shall be in a form approved by the City Attorney's Office.