

A RESOLUTION AUTHORIZING THE LEASE AGREEMENT FOR FIFTEEN PARKING SPACES IN THE FRANKLIN STREET PARKING DECK AND FIVE PARKING SPACES IN THE DOWNTOWN AREA TO DK ENTERPRISE, INC.

WHEREAS, the City of Fayetteville owns property being designated as the Franklin Street Parking Deck and other parking spaces in the downtown area.

AND WHEREAS, the City of Fayetteville advertised for upset bids the proposal bid for the lease of fifteen parking spaces in the Franklin Street Parking Deck and five parking spaces in the downtown area on May 8, 2023; and

WHEREAS, the City received no upset bids; and

WHEREAS, The City of Fayetteville has agreed upon a lease agreement for fifteen parking spaces in the Franklin Street Parking Deck and an additional five spaces located within a one block radius of the proposed Kress Lofts (111 Maxwell Street) located on the site and within one block of the aforesaid Kress Lofts for a term of fifteen years beginning one month after the issuance of the certificate of occupancy; and

WHEREAS, the term shall have two additional fifteen year options to extend with an automatic renewal option of five years after the last term extension unless either party notifies the other of the party's intend to terminate the lease; and

WHEREAS, the agreed amount of rent shall be \$50.00 per month per space for all twenty spaces adjusted annually based on the then current rates charged by the City; and

NOW THEREFORE, BE IT RESOLVED on behalf of the people of Fayetteville, the City Council declares that the proposal bid is accepted and that the City Manager is authorized to execute all necessary documents to move forward with the execution of the above described lease at the authorization and direction of City Council.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, NORTH CAROLINA, on this, the 26th day of June 2023; such meeting was held in compliance with the Open Meetings Act, at which meeting a quorum was present and voting.

CITY OF FAYETTEVILLE

(SEAL)

By: _____
MITCH COLVIN, Mayor

ATTEST:

PAMELA MEGILL, City Clerk