

Legislation Details (With Text)

File #: 21-238 **Version:** 1

Type: Action Item **Status:** Passed
In control: City Council

On agenda: 6/14/2021 **Final action:** 6/14/2021

Title: Lease with Allelu Beauty LLC for retail space located at 195 Liberty Street SE in the Liberty Parkade
Ward(s): 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Good Governance; Strong and Diverse Economy; Welcoming and Livable Community

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Proposed Lease

Date	Ver.	Action By	Action	Result
6/14/2021	1	City Council	approved	

TO: Mayor and City Council

THROUGH: Steve Powers, City Manager

FROM: Kristin Retherford, Urban Development Department Director

SUBJECT:

Lease with Allelu Beauty LLC for retail space located at 195 Liberty Street SE in the Liberty Parkade

Ward(s): 1

Councilor(s): Stapleton

Neighborhood(s): CANDO

Result Area(s): Good Governance; Strong and Diverse Economy; Welcoming and Livable Community

ISSUE:

Shall the City Council authorize the City Manager to execute the attached lease with Allelu Beauty LLC for retail space located at 195 Liberty Street SE?

RECOMMENDATION:

Authorize the City Manager to execute the attached lease with Allelu Beauty LLC for retail space located at 195 Liberty Street SE.

SUMMARY:

The retail space located at 195 - 197 Liberty Street SE contains 3,821 square feet and has been vacant since the previous tenant vacated the space in April 2021. Staff has come to terms on a new lease for a portion of the space and desires to demise the existing space into two spaces of 1,383 square feet and 2,438 square feet.

FACTS AND FINDINGS:

Staff has come to terms for a lease (Lease) (Attachment 1) with Allelu Beauty LLC (Lessee), whose Manager is Amie K. Lapray. Lessee plans to operate its beauty boutique in the space. Key terms of the proposed Lease are below.

Premises:	1,383 square feet
Term:	August 1, 2021 - July 31, 2024
Extension Options:	Three 3-year terms
Monthly Lease Rate:	\$1,244.70 (\$0.90/SF)
Free Rent:	Two months
Landlord Tenant Improvements:	Demising of space, electrical, and flooring improvements

BACKGROUND:

Funds for tenant improvements will come from the Liberty Parkade Leasehold Fund.

Clint Dameron
Real Property Services Manager

Attachments:
1. Proposed Lease