CITY OF SALEM

Legislation Details (With Text)

File #:	21-423	**Version:** 1		
Type:	Action Item		**Status:**	Passed
			In control:	City Council
On agenda:	10/11/2021		**Final action:**	10/11/2021

Title: Lease with The Pentacle Theatre for city-owned retail space in the Liberty Parkade located at 197 Liberty Street SE

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. Lease

Date	Ver.	Action By	Action	Result
10/11/2021	1	City Council	approved	Pass

TO: Mayor and City Council

THROUGH: Steve Powers, City Manager

FROM: Kristin Retherford, Urban Development Department Director

SUBJECT:

Lease with The Pentacle Theatre for city-owned retail space in the Liberty Parkade located at 197 Liberty Street SE

Ward(s): 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Good Governance; Strong and Diverse Economy; Welcoming and Livable Community

SUMMARY:

The City-owned retail space in the Liberty Parkade currently has one vacancy. Staff has come to terms with The Pentacle Theatre (Lessee) (Lisa Joyce, Executive Director) on a lease (Lease) to occupy the space to house its ticket office, general offices, and small rehearsal space.

ISSUE:

Shall City Council authorize the City Manager to execute the attached Lease with The Pentacle Theatre?

RECOMMENDATION:

Authorize the City Manager to execute the attached Lease with The Pentacle Theatre.

FACTS AND FINDINGS:

Staff and Lessee have come to terms of a Lease (Attachment 1) for the vacant retail space at Liberty Parkade. Key terms of the Lease are below.

Square Feet:	2,438
Lease Term:	January 1, 2022 - December 31, 2024
Renewal Options:	Three 3-year terms
Lease Rate:	$1,755/month + expenses
Landlord Contribution:	None

BACKGROUND:

Revenue from the Lease will flow to the Liberty Parkade Leasehold Fund.

Clint Dameron
Real Property Services Manager

Attachments:
    1. Lease