

NEW BUSINESS

F-1:

Lease Agreement with Cheval Feed and Tack

DATE SUBMITTED 03/27/15
SUBMITTED BY PLANNING
DIRECTOR
DATE ACTION REQUIRED 04/01/15

COUNCIL ACTION (x)
PUBLIC HEARING REQUIRED ()
RESOLUTION ()
ORDINANCE 1ST READING ()
ORDINANCE 2ND READING ()
CITY CLERK'S INITIALS ()

**IMPERIAL CITY COUNCIL
AGENDA ITEM**

SUBJECT: DISCUSSION/ACTION: LEASE OF CITY-OWNED PROPERTY AT 401 EAST BARIONI BOULEVARD

- 1. APPROVE LEASE AGREEMENT WITH CHEVAL FEED AND TACK

DEPARTMENT INVOLVED:

BACKGROUND/SUMMARY:

The City of Imperial acquired the property at 401 E. Barioni Blvd. (Imperial Lumber) to develop the vacant portion of the property as a Transit Center. A portion of the property occupied by the existing building was parceled off to allow the City to develop the area as future commercial lease space, but a local business approached the City regarding the possibility of a lease. The existing building is approximately 1500 square feet of interior space and the subject site is located within the C-1 Neighborhood Commercial zone. Retail lease space in the area is currently going for \$1.00-\$1.50 per square foot and warehouse/industrial lease space is going for less than \$0.60 per square foot.

FISCAL IMPACT: F.O. INITIALS: _____

STAFF RECOMMENDATION:

Staff will make a recommendation following Closed Session discussion.

MANAGER'S RECOMMENDATION: MANAGER'S INITIALS

MOTION:

SECONDED: APPROVED () REJECTED ()
AYES: DISAPPROVED () DEFERRED ()
NAYES:
ABSENT: REFERRED TO: