



Legislation Details (With Text)

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Title:	PROPOSED PORT LEASE - PORT TERRACE PROJECT				
Sponsors:	Jewel Cannada-Wynn				
Indexes:					
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Attachments:	1. Council Notice Port Lease Project Terrace, 2. Project Terrace Lease Overview, 3. Proposed Draft Lease Agreement				

Date	Ver.	Action By	Action	Result
10/19/2020	1	City Council Workshop	Completed	Pass

DISCUSSION ITEM

FROM: City Council President Jewel Cannada-Wynn

SUBJECT:

PROPOSED PORT LEASE - PORT TERRACE PROJECT

SUMMARY:

Based upon Council's recent stated preference that proposed port leases have greater opportunity for Council and public input, this item serves to bring this proposed lease forward for discussion prior to anticipated future Council action.

The Port has entered into negotiations with Siddiqi Investments, LLC, for a lease of port property. The contemplated lease is for a portion of the port's Commendencia Slip parking lots (surface lots bordered by Cedar Street to the north, Jefferson Street to the west and Commendencia Street to the east). Siddiqi, the owner/franchisee for the Holiday Inn Express at 101 E. Main St., seeks to develop a new boutique hotel on this adjacent property.

During the workshop, staff, the port's commercial realtor and the client will brief Council on the key terms of the deal, including available details about the hotel type, anticipated amenities, etc., and answer any questions about the draft lease agreement. Following the workshop, staff will work with the client to incorporate any revisions to the draft lease requested by Council and to address any issues or concerns raised. Staff's objective is to bring a final draft lease to Council for action at its meeting on Nov. 12.

PRIOR ACTION:

September 28, 2020 - City Council notified of a Proposed Port Lease

STAFF CONTACT:

Don Kraher, Council Executive
Amy Miller, Port Director

ATTACHMENTS:

- 1) Council Notice Port Lease Project Terrace
- 2) Project Terrace Lease Overview
- 3) Proposed Draft Lease Agreement

PRESENTATION: Yes