

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
JULY 1, 2025, AGENDA**

Subject:	Action Required:	Approved By:
A resolution to authorize the Mayor to enter into a lease agreement with CJRW, Inc. for 80 parking spaces in the parking deck at the corner of Second Street and Main Street.	Ordinance ✓ Resolution	
Submitted By: Finance Department		Delphone Hubbard City Manager
SYNOPSIS	To authorize the Mayor to enter into a lease agreement with CJRW, Inc. For 80 parking spaces in the parking deck at the corner of Second Street and Main Street. The lease is for five (5) years commencing on June 1, 2025, and will end on May 31, 2030.	
FISCAL IMPACT	The proposed lease should generate the following revenues on an annual basis over the term of the lease:	
Year	Monthly Revenues	Annual Revenues
1	\$ 5,650	\$ 67,800
2	5,800	69,600
3	5,950	71,400
4	6,100	73,200
5	6,100	73,200
Total	\$ 29,600	\$ 355,200
RECOMMENDATION	Approval of the resolution.	

BACKGROUND

The City of Little Rock (the “City”) owns the parking deck at Second Street and Main Street. The City from time to time via its operating agent, the Little Rock Advertising and Promotion Commission, leases out spaces to interested parties in order to ensure the full utilization of the parking deck. The parking deck along with the river market parking deck comprises most of the revenues generated in the City’s Parking Garage Fund with the revenues pledged to operations of the decks as well as to repay bonds issued in 2003.