

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

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

Subject: 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. Submitted By: Finance Department	Action Required: Ordinance √ Resolution	Approved By: 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: <table><tr><th>Year</th><th>Monthly Revenues</th><th>Annual Revenues</th></tr><tr><td>1</td><td>\$ 5,650</td><td>\$ 67,800</td></tr><tr><td>2</td><td>5,800</td><td>69,600</td></tr><tr><td>3</td><td>5,950</td><td>71,400</td></tr><tr><td>4</td><td>6,100</td><td>73,200</td></tr><tr><td>5</td><td>6,100</td><td>73,200</td></tr><tr><td>Total</td><td>\$ 29,600</td><td>\$ 355,200</td></tr></table>		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
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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.