03- R-1087

A RESOLUTION BY

FINANCE/EXECUTIVE COMMITTEE

AUTHORIZING THE RENEWAL OF A LEASE AGREEMENT WITH BANKHEAD ENTERPRISES, INC. FOR LEASE SPACE IN MADDOX PARK FOR EMPLOYEE PARKING LOCATED IN LAND LOT 143 OF THE 14TH DISTRICT, FULTON COUNTY, GEORGIA; ALL REVENUE GENERATED SHALL BE DEPOSITED INTO FUND ACCOUNT AND CENTER NUMBER: 1A01 462101 B00001.

WHEREAS, Bankhead Enterprises, Inc. ("**Bankhead**") entered into a new lese agreement with the City of Atlanta (the "**City**") on May 1, 1998, for a period of five (5) years, with an option to renew for an additional five (5) year period under the same terms and conditions; and

WHEREAS, Bankhead wishes to exercise its option to enter into a renewal lease agreement with the City for a period of five (5) years; and

WHEREAS, prior to entering into the lease agreement in May, 1998, the property was appraised by an independent real estate appraiser and the fair market rental value established at an annual rate of Two Thousand Four Hundred Dollars ($2,400.00); and

WHEREAS, the Department of Parks, Recreation and Cultural Affairs supports the request to allow Bankhead to exercise its option for an additional five (5) year period and considers the use compatible with present existing conditions; and

WHEREAS, the Commissioner of the Department of Parks, Recreation and Cultural Affairs and the Chief Procurement Officer recommends the renewal of the lease agreement with Bankhead.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, that the Mayor be and is hereby authorized to enter into an appropriate renewal lease agreement with Bankhead Enterprises, Inc. for lease of space in Maddox Park for employee parking at an annual rate of Three Thousand One Hundred Fifty Dollars ($3,150.00).

BE IT FURTHER RESOLVED, that the City Attorney be and is hereby directed to prepare an appropriate renewal lease agreement for execution by the Mayor, to be approved as to form by the City Attorney.

BE IT FURTHER RESOLVED, that said lease agreement shall not become binding on the City, and that the City shall incur no liability upon same until the renewal lease agreement has been executed by the Mayor and delivered to the leasing party.

BE IT FURTHER RESOLVED, that all revenue generated shall be deposited into Fund Account and Center Number: 1A01 462101 B00001.

Exhibit "A"

LEGAL DESCRIPTION TO BE ADDED TO AND MADE A PART OF LEASE AGREEMENT BETWEEN THE CITY OF ATLANTA AND BANKHEAD ENTERPRISES, INC.

Beginning at a concrete monument which defines the property line between Maddox Park and the private property known as 1251 North Avenue, said monument being located 0.5 feet east of the east side of an existing wall on the north right-of-way line of North Avenue, and said monument being further defined as the southeast corner of the private property and the southwest corner of the Maddox Park property on said north side of North Avenue, and proceeding from said monument in an easterly direction for a distance of 113.5 (one hundred and thirteen and five tenths) feet to the point of beginning, said point of beginning being further defined as the outside of the southwest corner post of the chain link fence which borders, limits and defines the leased property in its entirety; proceeding thence from said point of beginning in an easterly direction along said north right-of-way of North Avenue for a distance of 106.0 (one hundred and six) feet to the outside of the southeast corner post of said fence; proceeding thence in a northerly direction for a distance of 83.0 (eighty-three) feet to the outside of the northeast corner post of said fence; proceeding thence westerly for a distance of 116.0 (one hundred and sixteen) feet to the outside of the northwest corner post of said fence; and proceeding thence 105.0 (one hundred and five) feet southerly to the outside of the southwest corner post of said fence, which is the point of beginning; the entirety of the property contained within said boundary being used by the Lessee for the parking of 35 normal passenger vehicles.