

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

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

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

**BACKGROUND**

The City of Little Rock owns the parking deck at Second 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.