

This Parking Space Lease Agreement is entered this ___ day of December, 2020, between the City of Harrisonburg, Virginia, a municipal corporation of the Commonwealth of Virginia, (the City), and Longacre Investment Properties, LLC, a Virginia limited liability company, (Longacre).

LEASE AGREEMENT:

1. DESCRIPTION. The City hereby leases to Longacre those nine (9) certain parking spaces delineated as spaces 1 through 9 on Attachment A. All nine parking spaces are located in the City's parking lot located between 50 N. Main Street and 90 N. Main Street in downtown Harrisonburg. The following terms and conditions shall apply:
2. TERM. The term of this lease shall be for five (5) years, commencing on the__ day of December, 2020, and terminating on the 31st day of December, 2025, unless sooner terminated by mutual written consent of both parties. This lease shall automatically renew for up to two (2) additional five (5)-year terms unless either party notifies the other in writing of its intent not to renew this lease, such written notice to be given at least one year before the end of the then current term.
3. RENTAL. During the initial five (5) year lease period, the rental for the parking spaces shall be equal to the rent charged by the City for parking spaces within the City's Elizabeth Street Parking Deck. Rental rates are established by Harrisonburg Downtown Parking Services by November 15 of each year. The initial annual rental charge for 2021 shall be \$3,510. The City shall notify Longacre of the rental rate for the following year by December 1 each year. Annual rental payments shall be payable in full to City of Harrisonburg prior to January 1 of each lease year. The rental rates shall be comparable to the then current market rates for parking spaces rentals in downtown Harrisonburg.
4. USE. The leased parking spaces shall be used only for parking by Longacre on Monday through Friday of each week from 7:00 AM thru 6:00 PM and be available for public use at all other times. Longacre may post signs on the designated parking spaces indicating that they are reserved for use by tenants of Longacre during such times.
5. MAINTENANCE. The City shall have the full responsibility for upkeep and maintenance of the premises in a neat and presentable condition, including any necessary surface replacement, conditioning or striping.
6. PRIOR AGREEMENT. This Lease Agreement replaces the License Agreement between the City and LENEEA, LLC dated April, 2015, which License Agreement shall hereby terminate upon execution of this lease by both parties hereto and ratification by the Harrisonburg City Council as described in the following Section 7
7. RATIFICATION. This Lease Agreement is subject to ratification by the Harrisonburg City Council at a duly called meeting in January, 2021.

In witness whereof, the parties hereto have executed this Lease Agreement on the date aforesaid.

City of Harrisonburg, Virginia

By: _____
City Manager

LONGACRE, LLC

By: _____
Member