



CITY OF KNOXVILLE, TENNESSEE

City Council

AGENDA INFORMATION SHEET

AGENDA DATE: May 27, 2025

DEPARTMENT: Operations

DIRECTOR or DESIGNEE: Grant Rosenberg

AGENDA SUMMARY A resolution authorizing the Mayor to execute a First Lease Amendment between the City and Boghani Properties, LLC to update the leased unit numbers and execute the lease extensions through December 31, 2050.

COUNCIL DISTRICT(S) AFFECTED 6th

BACKGROUND Lease document C-23-0216 between the City and Boghani Properties, LLC is for the use of the commercial spaces at the Emporium Building, located at 100 S. Gay Street. The City subleases this property to the Arts and Culture Alliance (ACA). ACA is finalizing a capital campaign to build out the lowest level of the Emporium, Unit B10, into an immersive art space and rentable venue space. ACA representatives, board members, City representatives and Boghani Properties met to discuss the plans and need to extend the lease term to better capitalize the investment of the renovations. Boghani Properties agreed to execute the allowed extensions and amend the base term to reflect a new expiration date of December 31, 2050. Boghani Properties recently had new floorplans established by an architect to verify dimensions and square feet. The amendment includes the revised unit numbers and square footage of the leased space.

ESTIMATED PROJECT SCHEDULE Upon approval by City Council

PRIOR ACTION/REVIEW Lease document C-23-0216 was approved by Council in June 2023. The property lease formerly with Mainstream Group for many years was terminated when the property was sold to Boghani Properties, LLC which initiated a new lease agreement.

FISCAL INFORMATION No change to the annual rental terms of the lease other than the extension of time of the lease.