



Legislation Text

File #: 28375, **Version:** 1

Fiscal Note

The Parking Utility estimates lease revenues of \$60,000/year for at least 32 stalls, leased at the proposed rate of 110% of the effective residential rate (currently \$140/month).

Title

Authorizing the Mayor and the Clerk to execute a long-term parking lease with Hammes Company for at least 32 stalls at State Street Capitol parking garage.

Body

WHEREAS, the Hammes Company is redeveloping the Edgewater Hotel and needs to replace parking for the National Guardian Insurance Company; and

WHEREAS, the City of Madison Parking Utility has a parking garage (State Street Capitol) in very close proximity to this business address, and is operating significantly under capacity and has available parking stalls to lease; and

WHEREAS, the Hammes Company has requested a long-term parking lease for at least 32 undesignated stalls; and

WHEREAS, the terms of a lease have been negotiated between Hammes Company and Parking Utility management.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with Hammes Company for at least 32 stalls at State Street Capitol garage subject to the following terms and conditions:

1. The term of the lease will be one (1) year with an automatic renewal for one-year term(s) if both parties agree. The lease will become effective after the Parking Agreement is approved by the Common Council.
2. The monthly rent per lease stall shall be the current RESIDENT rate x 1.10. These rates are subject to review on a periodic basis with other rates published by the Parking Utility.
3. The leased stalls on a regular parking permit will be available for use from 6:00 AM to 6:00 PM, Monday through Friday.

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized to execute any and all documents that may be required to complete this lease transaction.