



Legislation Text

File #: 52527, **Version:** 1

Fiscal Note

A term sheet describing the price and terms by which the Arts + Literature Lab will take occupancy of the Commercial Space will be provided to Common Council for review and approval by October 31, 2018. No City appropriation is required.

Title

Extending deadline for negotiations with Arts + Literature Lab (ALL) as the future occupant of the commercial space being constructed as part of the Capitol East Parking Structure and directing City staff to work with ALL on a term sheet.

Body

WHEREAS, the City is constructing the Capitol East Parking Structure on a parcel -purchased from Madison Gas & Electric that is located at the intersection of East Main Street and South Livingston Street; and

WHEREAS, the Parking Structure building will include an 8,400 square foot commercial space that will be built along the Main Street frontage of the structure; and

WHEREAS, the City Staff released a Request for Information (RFI) to solicit interest from potential users interested in leasing or purchasing this commercial space from the City; and

WHEREAS, the RFI expressed a priority for arts-related uses as occupants of this space; and

WHEREAS, Arts + Literature Laboratory (ALL) is a community arts center providing artist studios, exhibition space, education, and programming that connects with both the creative economy and the community, and is the type of use envisioned by the City; and

WHEREAS, the City received three responses to the RFI and conducted interviews with two respondents, including Arts + Literature Laboratory (ALL); and

WHEREAS, based on the RFI process, the Common Council selected Arts + Literature Laboratory (ALL) as the future user of this commercial space (Legistar File # 49616, RES-17-00955); and

WHEREAS, the Resolution selecting ALL as the future user of the commercial space included a deadline of June 30, 2018 to finalize negotiations of an agreement between ALL and the City of Madison; and

WHEREAS, Arts + Literature Laboratory (ALL) has requested an extension of the deadline for negotiation of a Term Sheet;

NOW THEREFORE, BE IT RESOLVED, subject to future approvals, the City of Madison Common Council authorizes and directs City Staff to continue working with ALL to negotiate a term sheet describing the price and terms by which ALL will take occupancy of the Commercial Space; and

BE IT FURTHER RESOLVED, that the Term Sheet between the City and ALL will go before the Common Council for approval; and

BE FURTHER RESOLVED, the Madison Common Council requests that the Term Sheet between the City of Madison and ALL is completed and provided to the Madison Common Council for review and approval by

October 31, 2018; and

BE IT FINALLY RESOLVED, if the City is unable to reach an agreement with ALL by October 31, 2018, the City may reopen the opportunity of this Commercial Space to other potential users.