



Legislation Text

File #: 49616, **Version:** 1

Fiscal Note

No City appropriation required. 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 June 30, 2018.

Title

Selecting the 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 recently-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 is planned to 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, the City received three responses to the RFI and conducted interviews with two respondents, including the Arts + Literature Lab (ALL); and

WHEREAS, based on the RFI submittals and the interviews with respondents, City Staff recommends selecting the Arts + Literature Lab (ALL) as the future user of this commercial space

NOW THEREFORE, BE IT RESOLVED, subject to future approvals, the City of Madison Common Council selects ALL as the preferred user of the Capitol East Parking Structure Commercial Space; and

BE IT FURTHER RESOLVED, that the Madison Common Council authorizes and directs City Staff to begin 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 June 30, 2018; and

BE IT FINALLY RESOLVED, if the City is unable to reach an agreement with ALL by June 30, 2018, the City will reopen the opportunity of this Commercial Space to other potential users.