City of Madison

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Madison, WI 53703
www.cityofmadison.com

Legislation Text

File #: 71220, **Version:** 1

Fiscal Note

The proposed resolution authorizes a twenty-year parking lease with MM East Washington, LLC for spaces in the South Livingston Street garage. The term of the lease is expected to start in April 2023. Revenues from the lease will vary based on the number of spaces used by the lessee, certain options contained in the lease, and current garage rates. At current garage rates, revenues from the lease are expected to range from $69,000 to $140,000 annually.

Title

Authorizing the Mayor and City Clerk to execute a parking lease agreement with MM East Washington, LLC, for 60 parking stalls at the South Livingston Street parking garage

Body

WHEREAS, MM East Washington, LLC is the owner of the property at 823 East Washington Avenue, and needs available parking; and

WHEREAS, MM East Washington, LLC has requested a twenty-year parking lease term for 60 to 80 undesignated stalls (the "Guaranteed Spaces"), with the ability to request an additional 30 stalls (the "Additional Spaces"), in the discretion of the City; and

WHEREAS, the City of Madison Parking Division has a parking garage (South Livingston Street Garage) in proximity to this business address, and is operating under capacity during a majority of nighttime hours and has available parking stalls to lease; and

WHEREAS, the terms of a lease have been negotiated between MM East Washington, LLC and Parking Division management;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with MM East Washington, LLC, or its permitted successor and assigns, for parking stalls at South Livingston Street Garage upon substantially the terms and conditions contained in the attached Exhibit 1.

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 in a form approved by the City Attorney.