



## Legislation Text

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**File #:** 24719, **Version:** 1

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### **Fiscal Note**

The Parking Utility estimates lease revenues ranging from \$50,000 to \$75,000 annually, depending on the number of stalls that are leased (ranging from 35 to 50 stalls annually), with most stalls leased at the proposed rate of 110% of the effective residential rate (currently \$103/month), and some stalls leased at a higher, premium rate (currently \$180/month).

### **Title**

Authorizing the Mayor and City Clerk to execute a long-term parking lease with Shine Advertising Co., LLC, for 35-50 parking stalls at Overture Center parking garage.

### **Body**

WHEREAS, Shine Advertising Co., LLC is moving their business to the Central Business District of downtown Madison and needs available parking for their employees and customers; and

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

WHEREAS, Shine Advertising Co., LLC has requested a long-term parking lease for at least 35 undesignated stalls and at most 50 undesignated stalls; and

WHEREAS, the Parking Utility management and the Transit and Parking Commission have decided that no Transportation Demand Management Plan need be on file due to the low occupancy at Overture Center garage; however they do encourage Shine Advertising Co., LLC to formulate an internal TDM plan and use it to lower the demand for parking for single occupancy vehicles; and

WHEREAS, the terms of a lease have been negotiated between Shine Advertising Co, LLC and Parking Utility management.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with Shine Advertising Co., LLC, for a minimum of 35 and a maximum of 50 parking stalls at Overture Center garage subject to the following terms and conditions:

1. The term of the lease will be five (5) years with an automatic renewal for one five (5) year term if both parties agree. The lease will begin on February 1, 2012.
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 10:00 PM, Monday through Friday. The premium passes will be available for use 24/7. The mix of regular vs. premium passes will be determined through discussions with Shine Advertising Co., LLC and Parking Utility management.

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.