



## Legislation Text

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**File #:** 00083, **Version:** 2

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### **Fiscal Note**

Approval of this resolution results in a revenue stream to the Parking Utility for approximately sixty (60) parking stalls for ten (10) years.

### **Title**

SUBSTITUTE - Authorizing the Mayor and City Clerk to execute a long-term parking lease with West Washington Associates, LLC for 60 parking stalls in the Overture Center Ramp.

### **Body**

WHEREAS, West Washington Associates (WWA) is negotiating a lease with tenants for space in WWA's office building located at 222 West Washington Avenue; and

WHEREAS, WWA indicates it requires the availability of parking on a long-term basis to lease space at 222 West Washington; and

WHEREAS, WWA has requested to lease from the City sixty (60) parking stalls in the Overture Center Ramp; and

WHEREAS, the terms of a lease have been negotiated between WWA and the Parking Manager;

NOW THEREFORE BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with West Washington Associates allowing for the use of approximately sixty (60) parking stalls in the Overture Center Ramp for the sole use by WWA tenants, subject to the following terms and conditions:

1. The term of lease will be ten (10) years with an automatic renewal for one five (5) year term if WWA continues to lease space at 222 West Washington Avenue.
2. The monthly rent per leased stall shall be the present monthly resident rate x \$1.05.
3. WWA will provide the City with proof of insurance in an amount determined by the City's Risk Manager.
4. The leased stalls shall be available for use by WWA tenants from 6 a.m. to 6 p.m., Monday through Friday.

WHEREAS, BE IT FURTHER RESOLVED, that WWA has committed to provide a comprehensive Transportation Demand Management Plan which will reduce travel of its employees by single-occupancy vehicles, and said plan to be reviewed and shall be approved and monitored by the Transit and Parking Commission at regular intervals; and

BE IT FURTHER RESOLVED, that Transit and Parking Commission approval of the WWA Transportation Demand Management Plan is a condition of approval of this lease between the City and WWA; and

BE IT FURTHER RESOLVED, that should a Transportation Management Association in the area form, WWA agrees to join and cooperate with this entity and will encourage tenants to participate; and

BE IT FURTHER FINALLY 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.