



Legislation Text

File #: 30584, **Version:** 1

Fiscal Note

The Parking Utility estimates lease revenues of \$60,000/year for at least 32 stalls, leased at the proposed rate of 110% of the effective residential rate (currently \$140/month).

Title

Amending Resolution No. RES-13-00025, File No. 28375 and authorizing the Mayor and the Clerk to execute a long-term parking lease with Edgewater Hotel Company, LLC for 32 stalls at State Street Capitol parking garage.

Body

The Council adopted RES-13-00025, File No. 28375 (the "Original Resolution") which authorized the City to execute a Use Agreement with the Hammes Company for 32 parking stalls at the State Street Capitol parking garage, to be used during the construction of the Edgewater Hotel. The Original Resolution should have named Edgewater Hotel Company, LLC as the entity using the stalls. This Resolution amends the Original Resolution for the sole purpose of replacing the name Hammes Company with Edgewater Hotel Company, LLC. All other terms and conditions of the Original Resolution remain the same.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with the Edgewater Hotel Company, LLC for at least 32 stalls at State Street Capitol garage subject to the following terms and conditions:

1. The term of the lease will be one (1) year with an automatic renewal for one-year term(s) if both parties agree. The lease will become effective after the Parking Agreement is approved by the Common Council.
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 6:00 PM, Monday through Friday.

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.