



Legislation Text

File #: 43208, Version: 1

Fiscal Note

There is no fiscal impact in 2016. The Parking Utility estimates 2017 annual lease revenues ranging from \$39,000 to \$52,000 based on the estimated lease start date of April 2017, and annual lease revenues ranging from \$52,000 to \$70,000 in future years, depending on the number of stalls that are leased (ranging from 60 to 80 stalls annually), with stalls leased at the proposed rate of 110% of the effective residential rate (currently \$65/month).

Title

Authorizing the Mayor and City Clerk to execute a long-term parking lease with 202 E. Washington, LLC, for 60-80 parking stalls at Capitol Square North parking garage.

Body

WHEREAS, 202 E. Washington, LLC is building a hotel at 1 N. Webster Street and needs available parking for their guests; and

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

WHEREAS, 202 E. Washington, LLC has requested a long-term parking lease for at least 60 undesignated stalls and at most 80 undesignated stalls; and

WHEREAS, the terms of a lease have been negotiated between 202 E. Washington, LLC and Parking Utility management;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with 202 E. Washington, LLC, for a minimum of 60 and a maximum of 80 parking stalls at Capitol Square North garage subject to the following terms and conditions:

1. The term of the lease will be ten (10) years with the option for two (2), five (5) year extensions by mutual agreement. The lease will begin on the hotel opening date, estimated to be April 2017.
2. Number of Parking Stalls. From time to time, upon thirty (30) days' written notice to the City, Lessee may decrease or increase the number of parking stalls being provided under this Agreement, pursuant to the minimum and maximum number of parking stalls defined in Section 1. The City shall not provide more than eighty (80) parking stalls or fewer than sixty (60) parking stalls under this Agreement without the prior approval of the Transportation and Parking Commission and Common Council.
3. The monthly rent per lease stall shall be the Monthly Night Resident rate x 1.10. These rates are subject to review on a periodic basis with other rates published by the Parking Utility.
4. The leased stalls on a regular parking permit will be available for use from 6:00 PM to 7:00 AM, seven days per week. The Parking Utility may extend a Grace Period of up to one hour prior to and/or

after the permit hours, to up to 5:00 PM to 8:00 AM, provided that the timeframes of the Grace Period are underutilized.

BE IT 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 in a form approved by the City Attorney.