



## Legislation Text

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**File #:** 58966, **Version:** 1

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The Parking Division estimates annual lease revenues of between \$37,800 and \$145,350 based on the rate of 105% and 110% of the effective residential monthly permit rate (currently \$150/month) and number of leased spaces used.

Authorizing the Mayor and City Clerk to execute a parking lease agreement with Hovde Building, LLC, for 20 - 75 parking stalls at the State Street Capitol parking garage.

WHEREAS, the City of Madison Parking Division has a parking garage (State Street Capitol Garage) with approximately 670 of its 851 spaces located in the cashiered (upper levels) of the garage; and

WHEREAS, Hovde Building, LLC has requested a long-term use agreement for at least 20 undesignated stalls and at most 75 undesignated stalls for employee and customer parking, to be located in the cashiered section of the State Street Capitol Garage; and

WHEREAS, the State Street Capitol Garage is operating under capacity during a majority of weekday hours and has available parking stalls to lease; and

WHEREAS, the terms of a lease have been negotiated between Hovde Building, LLC and Parking Division management;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with Hovde Building, LLC, for 20 to 75 parking stalls at State Street Capitol Garage upon substantially the following terms and conditions:

1. The term of the lease will be five (5) years with the option for one (1), five (5) year extension by mutual agreement. The lease will begin upon execution of the contract, estimated to be February 2020.
2. Number of Parking Stalls: Twenty (20) to Seventy-Five (75). No more than forty (40) of the leased spaces shall have "Expanded Hours".
3. Permit Hours: Permits with "Standard Hours" shall be available from 6:00 AM to 6:00 PM, Monday through Friday. Permits with "Expanded Hours" shall be available from 4:00 AM to 10:00 PM, Monday through Friday. Any use outside of the Permit Hours (entering early and/or staying late), will be charged at the public hourly rate.
4. The monthly rent per lease stall shall be the Monthly Resident rate x 1.05 for permits with "Standard Hours", and 1.10 x the Monthly Resident rate for permits with "Expanded Hours". The public Monthly Resident rate, along with other public parking rates, are subject to review and change on a periodic basis, as established by the Transportation Commission, and published by the Parking Division.

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.