



Legislation Text

File #: 71614, **Version:** 1

Fiscal Note

The proposed resolution authorizes a twenty-year parking lease with Bakers Place Project LLC for spaces in the South Livingston Street garage. The term of the lease is expected to start in May of 2024. The lease guarantees a minimum of 20 weekday overnight/weekend stalls. The agreement contains an option to lease an additional 20 stalls (40 in total) if approved by the Parking Manager. Revenues from the lease will vary based on the number of spaces used by the lessee and current garage rates. At current garage rates, revenues from the lease are expected to range from \$23,000 to \$46,000 annually.

Title

Authorizing the Mayor and City Clerk to execute a parking lease agreement with Bakers Place Project LLC, for 20 parking stalls at the South Livingston Street parking garage

Body

WHEREAS, Compass Bakers Place LLC is the owner of the property at 849 East Washington Avenue, and will be transferring ownership to Bakers Place Project, LLC; and

WHEREAS Bakers Place Project LLC needs available parking; and

WHEREAS, Bakers Place Project LLC has requested a twenty-year parking lease term for 20 undesignated stalls (the "Guaranteed Spaces"), with the ability to request an additional 20 stalls (the "Additional Spaces"), in the discretion of the City; and

WHEREAS, the City of Madison Parking Division has a parking garage (South Livingston Street Garage) in proximity to this business address, and is operating under capacity during a majority of nighttime hours and has available parking stalls to lease; and

WHEREAS, the terms of a lease have been negotiated between Bakers Place Project LLC and Parking Division management;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with Bakers Place Project LLC, or its permitted successor and assigns, for parking stalls at South Livingston Street Garage upon substantially the terms and conditions contained in the attached Exhibit 1.

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.