



Legislation Text

File #: 73473, **Version:** 1

Fiscal Note

The proposed resolution authorizes a lease for use of a portion of the City-owned Cannonball Bike Path corridor for the storage and parking of vehicles. The total rent payments to the City over the 20-year lease are estimated to be \$206,482 and will be deposited into the General Fund.

Title

Authorizing the Mayor and City Clerk to execute a lease with Patrick J. Baxter, Trustee of the Patrick J. Baxter Revocable Trust, owner of the property located at 2301 W. Beltline Highway, occupied by tenant Kayser Ford, for the use of a portion of the City-owned Cannonball Bike Path corridor, formerly a part of the Union Pacific Railroad corridor, located at 2201 W. Beltline Highway, for parking lot improvements ancillary to the adjacent car dealership. (10th & 14th A.D.)

Body

WHEREAS, the City of Madison (as successor-in-interest to the Union Pacific Railroad Company), as the Lessor, and the Patrick J. Baxter Revocable Trust, as the Lessee, are negotiating the lease draft attached hereto, for the Lessee's use of approximately 12,347 square feet of land (the "Leased Premises") located within the former Union Pacific Railroad corridor, n/k/a the Cannonball Bike Path corridor, addressed as 2201 W. Beltline Highway; and

WHEREAS, the Leased Premises are depicted on attached Exhibit B of the Lease, and are currently being used by the Lessee for the storage and parking of vehicles in connection with its business operations at 2301 W. Beltline Highway, by virtue of an unrecorded lease signed November 1, 2000, as amended, which expired in 2022; and

WHEREAS, the terms of the new Lease are being negotiated between the Lessee and the City's Office of Real Estate Services, City Attorney, and City Engineering, with only minor changes anticipated.

NOW THEREFORE BE IT RESOLVED that the Mayor and City Clerk are authorized to execute and enter into the Lease, subject to the terms and conditions generally and substantially contained therein, in a form approved by the City Attorney's office; and

BE IT FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute, deliver and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution.