



Legislation Text

File #: 81393, **Version:** 1

Fiscal Note

The Parking Division estimates lease revenues of \$79,200 annually for 30 leased spaces, with all stalls leased at the proposed rate of 110% of the effective premium 24/7 rate (currently \$200/month).

Title

Authorizing the Mayor and City Clerk to execute a parking lease agreement with Wilson Residential Investors LLC, for 30 parking stalls at the Wilson Lot located at 499 E Wilson St. (District 4)

Body

WHEREAS, Wilson Residential Investors LLC., is the owner and operator of 327 E. Wilson St.; and

WHEREAS, Wilson Residential Investors LLC., needs available parking for hotel guests; and

WHEREAS, Wilson Residential Investors LLC., has requested a ten (10) year parking lease term with the potential for two (2), five (5) year extensions, for thirty (30) designated stalls; and

WHEREAS, the City of Madison Parking Division operates a parking lot (Wilson Lot) in proximity to this business address, and has parking stalls to lease; and

WHEREAS, the terms of a lease have been negotiated between Wilson Residential Investors LLC and Parking Division management;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute a lease with Wilson Residential Investors LLC., for thirty (30) parking stalls at Wilson Lot 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.