

October 15, 2009

Honorable Alderman Robert Baumann, Chair
Honorable Members of the Public Works Committee
City Hall, Room 205

RE: Resolution File Number 090812 authorizing lease of retail space
at parking structure located at 1118 North 4th Street

The Department of Public Works (DPW) – Parking Section oversees the parking structure located at 324 West Highland Avenue as well as the retail space located within the garage on the ground level at 1118 North 4th Street. This property has been vacant since the previous tenant defaulted on the agreement in July 2008.

DPW hired a commercial real estate agent with First Weber in 2008 to market and show the property to prospective tenants. There have been several groups of interested parties over the past year, but all the deals terminated prior to presenting the terms to the Common Council, due to health or financial reasons of the partner groups.

Recently, DPW was approached by two local businessmen who have financing, and who already have submitted their application for a liquor license at our facility. They have indicated a serious interest in leasing the property as long as they can take occupancy early enough to capture most of the basketball season at the Bradley Center. As time is of the essence in finalizing this lease, DPW presents the terms of the lease on the subsequent page. When the terms have been approved by the Common Council, DPW with the assistance of the City Attorney's office will draft the lease that includes these terms and will enter into a long-term lease agreement.

If you have any questions about the lease, please contact Ms. Cindy Angelos at extension 2404. Thank you for your consideration of this file.

Very truly yours,

Jeffrey J. Mantes
Commissioner of Public Works

JJM:CA:ph
Enclosure

c: Shirley Krug
Cindy Angelos
File