

CITY OF MILWAUKEE FISCAL NOTE

A) DATE December 13, 2007

FILE NUMBER: 071222

Original Fiscal Note ☒ Substitute ☐SUBJECT: Resolution authorizing the Department of Public Works to enter into a multi-year agreement with the Milwaukee Hotel Associates, LLC, to lease parking spaces in the City-owned parking structure at 724 N. 2nd Street and Plankinton Avenue.

B) SUBMITTED BY (Name/title/dept./ext.): Dorinda Floyd/Administrative Services Director/Department of Public Works/x5582

C) CHECK ONE: ☐ ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES
☐ ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
☒ NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO: ☐ DEPARTMENT ACCOUNT(DA) ☐ CONTINGENT FUND (CF)
☐ CAPITAL PROJECTS FUND (CPF) ☐ SPECIAL PURPOSE ACCOUNTS (SPA)
☐ PERM. IMPROVEMENT FUNDS (PIF) ☐ GRANT & AID ACCOUNTS (G & AA)
☒ OTHER (SPECIFY) Parking Fund

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	2 nd and Plankinton Revenues			\$68,000-- \$274,000/annually	
TOTALS					

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN **ANNUAL** BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT **SEPARATELY**.

<input type="checkbox"/> 1-3 YEARS	<input checked="" type="checkbox"/> 3-5 YEARS	2 nd and Plankinton Revenues
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

H) **COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:** Beginning May 1, 2009 the lease agreement provides 50 24-hour parking spaces for hotel guests. The hotel spaces will be charged the average market rate charged to hotel patrons self-parked at comparable hotels that operate as limited service hotels in the downtown area, as determined by the City. The annual revenue is estimated to range from \$68,000 (25% occupied) to \$274,000 (100% occupied). According to the Comptroller's Office, there is no impact on the tax-exempt status of the bonds issued to fund capital improvements for this parking structure.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE

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