



Legislation Text

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081090

Original

070560

The Chair

Resolution authorizing the Department of Public Works to enter into a multi-year agreement with Milwaukee Journal Sentinel, Inc. to lease parking spaces in the City-owned parking structure at North 4th Street and West Highland Avenue.

This resolution authorizes the Department of Public Works to enter into a 10-year agreement with an option for an additional 10-year term with Milwaukee Journal Sentinel, Inc. to lease parking spaces in the City-owned parking structure at 324 West Highland Avenue. The previous lease with the Journal Sentinel expired on October 31, 2008.

Whereas, The 980-space parking structure located at 324 West Highland Avenue was constructed in 1987, to serve the Bradley Center, on land formerly owned and used as a surface parking lot by the Journal Sentinel, Inc.; and

Whereas, The Journal Sentinel, Inc. required monthly daytime and 24-hour parking for certain employees working at its facility in downtown Milwaukee; and

Whereas, The Journal Sentinel, Inc. entered into a 10-year agreement with the City to lease parking spaces at the 324 West Highland Avenue structure commencing on October 1, 1988 with an option to extend an additional 10 years, which expired on October 31, 2008; and

Whereas, The Journal Sentinel wishes to continue leasing up to 250 daytime parking spaces and up to 40 24-hour parking spaces at the 324 West Highland Avenue parking structure for a 10-year period commencing January 1, 2009 and expiring on December 31, 2018, with an option to extend the contract if mutually agreeable for one additional 10-year term; and

Whereas, The monthly rates to be charged will be based upon the market rate as established by the City and charged to other monthly patrons effective January 1, 2009 at \$80 per month for daytime parkers and \$145 per month for 24-hour parkers for the balance of 2009 at which time the rates become subject to annual adjustments at the sole discretion of the City; and

Whereas, Due to the tax-exempt status of the bonds issued for capital improvements of the parking structure, the City Comptroller will consult with bond personnel to determine if the tax-exempt status of the bonds are at issue and if so, work cooperatively with the Department of Public Works to develop and implement a least-cost financing option to issue and/or pay debt for capital improvements; and

Whereas, By Common Council File Number 070560, adopted on July 31, 2007, the Department of Public Works is directed to submit each multi-year parking lease agreement to the Common Council for review and approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council authorizes the Department of Public Works to enter into a multi-year agreement with the Milwaukee Journal Sentinel, Inc. to lease parking spaces in the City-owned parking structure located at 324 West Highland Avenue, a copy of which is attached to this file.

DPW-Parking
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JWC
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4th Highland Resolution