



Legislation Text

File #: 021213, **Version:** 1

021213
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing the Department of Public Works to enter into a lease agreement with the Milwaukee Metropolitan Sewerage District (MMSD) for the premises located at 123 N. 25th Street. This resolution authorizes the Department of Public Works to enter into a lease agreement with the MMSD for the lease of approximately 1.5 acres, including a facility located at 123 N. 25th Street in the City of Milwaukee to house the City's parking and fleet operations.

Whereas, The MMSD and the City of Milwaukee will enter into a lease agreement to occupy a portion of the site located at 123 N. 25th Street, including approximately 1.5 acres and a facility totaling over 23,000 square feet; and

Whereas, The 2003 City Parking Fund Budget includes operating and capital funding authority to fulfill the terms of the lease; and

Whereas, The term of the lease is for 10 years commencing on April 1, 2003, and ending on March 31, 2013, and may be extended for 2 additional 5-year periods pursuant to terms of the lease; and

Whereas, The annual base rent is \$115,200 or \$9,600 per month, subject to an annual CPI adjustment, as agreed to under the terms of the lease; and

Whereas, A monthly credit totaling \$3,333.33 will be applied to the monthly lease payment for the first 24 month period to account for building and code compliance requirements the City must undertake to prepare the building for full use and occupancy; and

Whereas, The City will have possession and occupancy of the facility on January 1, 2003, in order to complete these improvements; and

Whereas, The responsibilities of both parties, including repairs and maintenance of the property, security needs, utilities, and signage are delineated in the lease agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Department of Public Works is authorized to enter into a lease agreement with the Milwaukee Metropolitan Sewerage District for the premises located at 123 N. 25th Street; and, be it

Further Resolved, That the proper City officers are authorized and directed to execute a lease agreement between the City and the Milwaukee Metropolitan Sewerage District in substantially the form contained in the attachment to this file.

Department of Public Works
LRB02640-2
TWM/cac
12/9/2002