



Legislation Text

File #: 150103, **Version:** 0

150103
ORIGINAL

CHAIR

Resolution approving a parking agreement between the City of Milwaukee and Mo Street Development, LLC at the 2nd/Plankinton parking structure.

This Resolution approves the Parking Agreement between City of Milwaukee and Mo Street Development, LLC, which provides up to 75 monthly parking spaces initially at a reduced monthly rate for tenants of the Posner Building redevelopment being undertaken by Mo Street.

Whereas, In 1960, the City of Milwaukee constructed a 480-space parking structure located at 724 N 2nd Street, Milwaukee, Wisconsin, generally known as 2nd/Plankinton Parking Structure, (“the Structure”). The Structure was constructed to provide parking for monthly, transient, and event parkers in the area. The City operates the Structure through a management contractor; and

Whereas, Mo Street is redeveloping the Posner Building into apartments, located at 152 W Wisconsin Avenue, Milwaukee, Wisconsin, and proposes to accommodate between 15-75 of its tenants with unreserved parking in the Structure. Mo Street plans to construct up to 39 off-street parking spaces, but has a need for 114 tenant parking spaces. On-street parking is limited in the area, particularly between December and March, when winter parking restrictions are in effect; and

Whereas, Mo Street plans to allow each tenant to contract individually with the City’s parking management company on a month-to-month basis for parking at a reduced rate of \$100 (the current rate for monthly unreserved parking is \$120 per space, per month). Commencing January 1, 2017, the parking rate charged to Mo Street’s tenants will be increased to the same rate that is being charged to the general public for monthly unreserved parking, and for the duration of this Agreement, shall remain equal to the rate charged to the general public for monthly unreserved parking; and

Whereas, The term of this Agreement shall commence on August 1, 2015, for one thirty-five (35) year term, to expire on July 31, 2050. Upon expiration of this the initial term, the agreement may be extended upon mutual agreement of both parties every five (5) years, beginning August 1, 2050, up to a total of an additional thirty-five (35) years, to expire on July 31, 2085; and

Resolved, By the Common Council of the City of Milwaukee that the Parking Agreement between City of Milwaukee and Mo Street Development, LLC is approved.

Further Resolved, By the Common Council of the City of Milwaukee that the appropriate City officials are authorized to execute the Parking Agreement between the City of Milwaukee and Mo Street Development, LLC

DPW

Ghassan Korban
5/6/2015