Legislation Details (With Text)

File #:	21-194	**Name:**	
Type:	Agendas	**Status:**	Agenda Ready
File created:	5/26/2021	**In control:**	Board of Aldermen
On agenda:	6/1/2021	**Final action:**	
Title:	Parking Lease Agreement with 300 E. Main PURPOSE: To approve a lease agreement with 300 E. Main and add at least 62 new parking spaces to the Downtown Parking count.		
Indexes:			
Code sections:			
Attachments:	1. Attachment A - Lease Agreement		

Date	Ver.	Action By	Action	Result

TITLE:
Parking Lease Agreement with 300 E. Main
PURPOSE: To approve a lease agreement with 300 E. Main and add at least 62 new parking spaces to the Downtown Parking count.
DEPARTMENT: Economic Development Department

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INFORMATION: This is a lease agreement for an additional 62 parking spaces on the Butler Lot (behind the ArtsCenter). We anticipate the lease to last for 3-4 years that will provide additional parking during the construction of the 203 Project and until the new parking study and strategy is completed. Staff calculate the lease will be less than $7,000 per year for the 62 spaces ($10 per month plus the property taxes on the property). There will be capital improvements made to the property which are estimated to be less than $50,000. The expense for these spaces will be one of the lowest leases that the Town currently has at $112.90 per space per year.

FISCAL & STAFF IMPACT: Estimated annual financial impact of $7,000 and a one-time capital impact of less than $50,000.

RECOMMENDATION: Staff recommend the approval of the agreement.