



Legislation Details (With Text)

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Title:	Authorize the Town Manager to Renew a Parking Lease with Main Street Properties PURPOSE: To authorize the Town Manager to renew the existing lease on 150 daytime and 250 evening and night parking spaces in the parking garage at 300 E. Main/Hampton Inn through 2023.				
Indexes:					
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Attachments:	1. Attachment A - Main Street Properties Parking Extension Agreement				

Date	Ver.	Action By	Action	Result
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TITLE:

Authorize the Town Manager to Renew a Parking Lease with Main Street Properties

PURPOSE: To authorize the Town Manager to renew the existing lease on 150 daytime and 250 evening and night parking spaces in the parking garage at 300 E. Main/Hampton Inn through 2023.

DEPARTMENT: Economic Development

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INFORMATION: This is a lease extension for the parking spaces the Town currently is leasing from the 300 E. Main parking garage. The extension will give the Town the lease through 2023 (matching the lease agreement for the lot behind the Arts Center). There is no rate increase from the current rent paid and no substantial changes in the lease agreement from the previous extension. The original lease was agreed upon by the Town in March of 2011 when the development was being constructed. An Option to Extend the agreement was approved in October of 2017. At the end of this lease period, the developer may choose to not renew and move forward with additional phases of the development.

FISCAL & STAFF IMPACT: Current budgeted amount should cover the expense since there is no rate increase in the lease.

RECOMMENDATION: Town staff recommend approval of the lease extension.