



## Legislation Text

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**File #:** 19-0873R, **Version:** 1

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RESOLUTION AUTHORIZING A FIVE-YEAR LEASE AGREEMENT WITH THE REGENTS OF THE UNIVERSITY OF MINNESOTA FOR USE OF SPACE ON PARK POINT FOR ITS AQUATIC CENTER/BOAT SHED AND WATER-BASED RECREATIONAL PROGRAMMING.

**CITY PROPOSAL:**

WHEREAS, the city has leased certain property on Park Point to the Regents of the University of Minnesota (the "Regents") for a number of years under previous agreements;

WHEREAS, the Regents use the city property to place its Aquatic Center/Boat Shed and offer water-based recreational programming and educational activities; and

WHEREAS, the city and the Regents desire to enter into a new lease for its continued use of certain property.

NOW, THEREFORE, BE IT RESOLVED, that the proper city officials are hereby authorized to execute a five-year lease agreement, substantially the same as the agreement attached as Exhibit 1, with the Regents of the University of Minnesota for the use of space on Park Point for its Aquatic Center/Boat Shed and water-based recreational programming; rent payments to be deposited into Fund 110-121-1222-4623 (General Fund, Public Administration, Facilities Management, Rent of Land).

**STATEMENT OF PURPOSE:** This resolution authorizes a five-year lease agreement with the Regents of the University of Minnesota for the use of space on Park Point for its Aquatic Center/Boat Shed and provision of water-based recreational programming and educational activities. The University of Minnesota has leased this space for a number of years and desires to continue such use.

Under the terms of the agreement, the University of Minnesota will pay \$2,898.18 for annual rent in 2020 and each subsequent year's rent will increase by 3%. The University of Minnesota is responsible to pay for all costs associated with the Aquatic Center/Boat Shed, including the operating and maintenance costs, as well as perform outdoor maintenance to control invasive species, reduce sand movement, maintain the boardwalk, and complete pot hole repairs in the parking lot.