



Legislation Text

File #: 19-0506R, **Version:** 1

RESOLUTION AUTHORIZING A PARKING LEASE AGREEMENT IN THE MEDICAL DISTRICT PARKING RAMP WITH ROERS LAKE & FIRST LLC, RELATED TO THE LAKE & FIRST RESIDENTIAL DEVELOPMENT.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to enter into a lease agreement on the upper levels of the Medical District Parking Ramp substantially in the form as attached as Exhibit 1, with Roers Lake & First LLC, ("Developer") pursuant to which the Developer will lease 50 parking spaces for purposes of providing parking for its multi-family residential portion of the development to be constructed in the location of Lake Avenue & First Street; lease payments payable into Fund 505-015-1480-2512-4374-04 (Parking Fund, Public Administration, Off Street Parking, Medical District Ramp, Contract Parking - Long Term Lease).

FURTHER RESOLVED, that in event the above referenced lease is not executed on or before November 1, 2019, the authorization set forth herein shall terminate.

STATEMENT OF PURPOSE: The purpose of this resolution is to authorize the City of Duluth to enter into long-term lease for upper levels of the Medical District Parking Ramp (the "Ramp") for 50 spaces of the Ramp, which is located at First Street and 4th Avenue East. The lease will be for a term of 15 years at a rate of \$45 per space. These spaces will be provided for the residential development that will be approximately 47 multi-family units at Lake Avenue and First Street.