



Legislation Text

File #: 19-0152R, **Version:** 1

RESOLUTION APPROVING A PARKING SPACE LEASE AGREEMENT BETWEEN JUST TAKE ACTION, INC. AND INTERSTATE PARKING COMPANY OF MINNESOTA LLC RELATED TO THE LAKE PLACE LOT AND CONDITIONALLY AGREEING TO HONOR ITS TERMS THROUGH APRIL 30, 2029.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to approve a parking space lease agreement between Just Take Action, Inc. ("JTA") and Interstate Parking Company of Minnesota LLC ("IPC") that allows JTA the use of five parking spaces in the Lake Place Lot, substantially in the form of that attached hereto as Exhibit A (the "Agreement") pursuant to which the city conditionally agrees to honor the terms of the Agreement through April 30, 2029.

STATEMENT OF PURPOSE: IPC is under contract to manage the Lake Place Lot. Its duties under the management contract include entering into contracts for parking. The management contract is operating on a month-to-month basis with a sixty day notice of termination.

JTA intends to operate a boutique hotel in the historic Endion Station. JTA's agreement with IPC allows JTA to use five parking spaces along the Lakewalk perimeter of the Lake Place Lot for the purpose of parking for JTA's hotel guests. The term of the agreement is for 10 years, commencing on May 1, 2019, and ending on April 30, 2029. By city council's approval of the agreement, the city is agreeing that, in the event IPC is not managing the Lake Place Lot through April 30, 2029, that the city or its new contracted parking management company will honor the terms of the lease agreement through the balance of its term. This commitment is conditioned on there being no event of default under the agreement or other conditions such as a taking of the parking lot by eminent domain.