



**Request for City Council Committee Action
From the Department of Finance and Property Services**

Date: April 9, 2013

To: Honorable Betsy Hodges, Chair Ways & Means Committee

Subject: Lease – Metropolitan Sports Facilities Commission

Recommendation:

That the proper City officers be authorized to amend and extend the current lease with the Metropolitan Sports Facilities Commission, for the “Metrodome Sign” marque, located at the corner of 6th Street and Chicago Avenue South, for an additional 3 years from the expiration date of 8/31/11, for a new expiration date of August 31, 2014.

Previous Directives:

- September 1981 – Origination Date for lease

Prepared by: Greg Goeke, Director of Property Services, 673-2706

Approved by:

Kevin Carpenter, Chief Financial Officer, Finance and Property Services Department

Paul Aasen, City Coordinator

Presenters: Greg Goeke, Director of Property Services

Reviews

Permanent Review Committee (PRC): Approval _NA Date _____

Civil Rights Approval Approval _NA Date _____

Policy Review Group (PRG): Approval _NA Date _____

Financial Impact

No financial impact

Community Impact

Neighborhood Notification:
City Goals:
Comprehensive Plan:
Zoning Code:

Background/Supporting Information

The "Metrodome Sign" marque, located at 6th Street and Chicago Avenue South in Minneapolis is owned by the Metropolitan Sports Facilities Commission (MSFC) but resides on city-owned property. The City has leased the use of land to the MSFC for the sole purpose of the marque for the past 30 years. The current lease expired on August 31, 2011. The MSFC would like to amend and extend the lease. The amendment is meant to bridge the gap between the expiration date of August 31, 2011 and the demolition of the current Metrodome. As amended, the lease provides the City additional protection from liability and claims. The amended and extended lease can be terminated by either party with a ninety (90) day written notice, or commencement of the demolition of the existing Metrodome facility. The lease is fully assignable to the MSFC's successor if needed prior to the expiration of the lease.

Recommendation

Property Services staff recommends the lease be amended and extended with a new expiration date of August 31, 2014.

Attachments: None

Cc: Gary Winter