



Request for City Council Committee Action from the Department of Public Works

Date: November 10, 2014

To: Honorable Kevin Reich, Chair Transportation & Public Works Committee

Referral to: Honorable John Quincy, Chair Ways & Means/Budget Committee
Honorable Lisa Goodman, Chair, MCDA Operating Committee
MCDA Board of Commissioners

Subject: **Convention Center Hotel Parking Ramp Lease (Contract #7257)
between Minneapolis Community Development Agency ("MCDA"), as
Landlord and the City of Minneapolis ("City"), as Tenant**

City Council Recommendation:

Authorize the appropriate City officers to execute an Amendment to Contract #7257 – "Convention Center Hotel Parking Ramp Lease" to renew the lease for an additional 10 years effective April 1, 2014 and to set the GarageKeepers Legal Liability Insurance limits to \$10,000,000.

MCDA Board Recommendation:

Forward this report to the MCDA Board of Commissioners to authorize the appropriate MCDA officers to execute an Amendment to Contract #7257 – "Convention Center Hotel Parking Ramp Lease" to renew the lease for an additional 10 years effective April 1, 2014 and to set the GarageKeepers Legal Liability Insurance limits to \$10,000,000.

Previous Directives:

June 4, 1990 - the Minneapolis Community Development Agency (Landlord) and the City of Minneapolis (Tenant) entered into Contract for Lease #7257.

October 3, 2014 - the City provided written notice, required by Lease, to exercise the option to renew the Lease for an additional ten (10) year period from April 1, 2014 (the "Extended Term").

Department Information

Prepared by: Diana Saenger, PW Operations Analyst, PW Traffic & Parking Serv. 673-2691

Approved by: _____
Steven A. Kotke, P.E., Director of Public Works

Presenters in Committee: Jon Wertjes, P.E., Director of Traffic & Parking Services

Reviews

- Permanent Review Committee (PRC): Approval N/A Date _____
- Civil Rights Approval Approval N/A Date _____
- Policy Review Group (PRG): Approval N/A Date _____

Financial Impact

Tenant shall pay to Landlord One Dollar (\$1.00) as rent for the use and occupancy of the Premises.

Supporting Information

The Minneapolis Community Development Agency (Landlord) and the City of Minneapolis (Tenant) entered into a Lease of the Convention Center Hotel Parking Ramp, which became effective when a portion of the ramp was open to business and to continue thereafter until April 1, 2014 with the option to renew for additional periods of ten years each from the date of the expiration of the then-existing term. The City desires to exercise its first option to renew the lease.

After reviewing the insurance requirements stipulated under this agreement we are also requesting that the Garagekeepers Legal Liability Insurance limit be amended and established at \$10,000,000.

Attachments:

Letter of Written Notice to extend lease

- cc: William Cieminski
Tim Blazina
Nikki Newman
Beth Grosen