

City of Minneapolis
Request for Committee Action

To: Ways & Means
Date: 2/8/2016
From: Finance & Property Services
Prepared by: Rebecca Law
Presented by: Rebecca Law
File type: Action
Subcategory: Lease for Sign Storage at 3601 44th St E

Subject:

Lease with Safety Signs MN for Outdoor Storage at 3601 44th St E

Description:

Approving a lease for Safety Signs MN of City-owned property at 3601 44th St E at a rate of \$18,000 per year for the storage of traffic safety equipment and signs, with the option for the City to terminate the lease at any time for development purposes with 30 days advance notice.

Previous Actions:

None

Ward/Address:

Ward 12
3601 44th St E

Background/Analysis:

Safety Signs has requested to lease one-half acre of the City-owned property at 3601 – 44th St E, also known as the “44th & Snelling” site. Safety Signs proposes to use the land for outdoor storage of their traffic safety equipment and signs. They have agreed to pay rent of \$18,000 per year. This City property is currently unoccupied but is slated for multi-family development in the future. Therefore, the lease terms will provide that the City can terminate the lease with 30 days notice.

Financial Review:

No financial impact.
Revenue increase of \$18,000 per year