Resolution 2013-249

Resolution Approving the Second Renewal to the Parking Lease Agreement with Acky-Calhoun, LLC, for the Parking Lot at Lake Calhoun Executive Center

Whereas, The Minneapolis Park and Recreation Board was created by the Minnesota Legislature in April 1883 and has the authority to manage and operate park facilities;

Whereas, The Park Board owns and operates a parking lot at the northwest corner of Lake Calhoun;

Whereas, Acky-Calhoun, LLC, owns and operates an office building and parking lot at 3033 Excelsior Boulevard, known as Lake Calhoun Executive Center, adjacent to the Park Board's northwest Lake Calhoun parking lot;

Whereas, The Park Board and Acky-Calhoun's predecessor in title entered into a joint parking lease agreement in 1998, which has been extended to 2013 and which provides for one additional ten-year extension;

Whereas, The Park Board and Acky-Calhoun wish to extend the parking lease agreement for an additional ten years; and

Whereas, This resolution is supported by the MPRB 2007-2020 Comprehensive Plan, which envisions "Dynamic parks shape city character and meet diverse community needs;"

RESOLVED, That the Board approve the second renewal to the parking lease agreement with Acky-Calhoun, LLC, for the parking lot at Lake Calhoun Executive Center; and

RESOLVED, That the President of the Board and Secretary to the Board are authorized to take all necessary administrative actions to implement this resolution.

TO: Administration & Finance Committee

FROM: Bruce Chamberlain, Assistant Superintendent for Planning

DATE: July 24, 2013

SUBJECT: Resolution Approving the Second Renewal to the Parking Lease Agreement with Acky-Calhoun, LLC, for the Parking Lot at Lake Calhoun Executive Center

BACKGROUND

In 1998 the Minneapolis Park and Recreation Board (MPRB) and Acky-Calhoun, LLC's predecessor in title entered into a parking lease agreement regarding the use of the parking lot on properties owned by both parties at the northwest corner of Lake Calhoun. The lease agreement is currently with Acky-Calhoun, LLC (*Attachment A*). The original term of the lease was five years, and it provided for two ten-year extensions (*Attachment B*). The first extension was exercised and expires in July 2013. This action amends the lease for the last ten year period identified in the original agreement (*Attachment C*).

Legal counsel has reviewed and approved the second renewal to parking lease agreement.

RECOMMENDATION

Staff recommends approval of the second renewal to parking lease agreement with Acky-Calhoun, LLC, for the parking lot at Lake Calhoun Executive Center.

This action is supported by the following vision and goal statement in the MPRB 2007-2020 Comprehensive Plan.

Vision Theme 3: Dynamic parks shape city character and meet diverse community needs.
Goal: Focused land management supports current and future generations.

HISTORY:

07/10/13	**Administration & Finance Committee**	**ADOPTED**

ATTACHMENTS:

- Attachment A. - Calhoun Exec Parking Lease 1998 (PDF)
- Attachment B - Calhoun Exec Estoppel Cert 2000 (PDF)
- Attachment C - Second Renewal to Parking Lease Agreement (PDF)

Prepared By: Renay Leone, Real Estate Coordinator, Strategic Planning
Review:

Jennifer Ringold	Completed	06/27/2013 1:48 PM
Bruce Chamberlain	Completed	06/27/2013 1:49 PM
Jayne Miller	Completed	06/27/2013 9:45 PM
Administration & Finance Committee	Completed	07/16/2013 2:36 PM
Minneapolis Park and Recreation Board	Pending	