

MEMORANDUM

TO: Park Advisory Commission

FROM: Josh Landefeld, Parks & Recreation Services Manager

DATE: January 16, 2024

SUBJECT: Resolution to Recommend Approval of the Riverside Park Parking Lot Land Lease with the University of Michigan

Attached for your review and action is a resolution to recommend approval of a land lease agreement with The University of Michigan to lease 18 parking spaces at Riverside Park. The 18 parking spaces are located along the north boundary line of the park, adjacent to Canal Street (shown on Exhibit A of the lease). The term of the lease agreement will be for five years, with the option to renew the lease for one successive three-year period.

The lease is an updated version of the current one that expires February 29, 2024, and contains essentially the same conditions. Dates and the rent amounts have been updated. During the term of the lease, the University shall pay to the City rent in the amount of \$14,543.00 (\$807.94 per spot) in the first year of the rental period. These amounts are 2.5% annual increases. This revenue is recognized in the Parks & Recreation Services General Fund budget.

The University has access to the parking spaces Monday through Friday from 6:00 a.m. to 5:00 p.m. Outside of those times the parking spaces are available for park use, which dovetails with the times the park is busiest: after work hours for programmed activities and the weekends.

Exhibit B of the lease agreement contains provisions for maintenance, security and signage. It also specifies the days and times of use as Monday through Friday from 6:00 a.m. to 5:00 p.m. The parking will be available for park use at all other times.

RESOLUTION TO RECOMMEND APPROVAL OF THE RIVERSIDE PARK PARKING
LOT LAND LEASE WITH THE UNIVERSITY OF MICHIGAN

Whereas, It is the desire of the City and the University to continue a lease arrangement for the 18 existing parking spaces at Riverside Park adjacent to Canal Street;

Whereas, the University has requested continued use of the 18 parking spaces;

Whereas, A lease agreement, which specifies days and times of use, has been prepared by the City and reviewed by the University;

Whereas, The annual revenue is recognized in the Parks & Recreation General Fund,
and,

Whereas, The term of the agreement shall be five years, with an option to renew the lease for one successive three-year term;

RESOLVED, That the Park Advisory Commission recommend approval of the Riverside Park Parking Lot Land Lease for use by The University of Michigan for parking at Riverside Park.