



Agenda Item Summary

File #: RES 23-44, **Version:** 1

Submitted By

Tammie Grossman, Director of Development Customer Services

Reviewed By

A.M. Zayyad

Agenda Item Title

A Resolution Approving a Parking Lot License Agreement with 840 Oak Park, LLC for a One-Year Term with Two Optional One-Year Renewal Terms and Authorizing Its Execution

Overview

The Village historically enters into License Agreements with entities in order to provide parking in areas where municipal-owned parking options are limited or unavailable and demand for parking exists. This agreement would continue the Village's ability to administer overnight parking permits within Lot 11, located on privately-owned property at 726 Wesley Avenue.

Recommendation

Approve the Resolution.

Background

The Village currently administers sixteen (16) overnight parking permits within Lot 11, located on privately-owned property at 726 Wesley Avenue. The current tenant of this parcel is a Fifth-Third Bank-drive-through and the property is owned by 840 Oak Park, LLC. During daytime hours, the parking lot is reserved specifically for bank employees and customers. Active permit holders are allowed to park between 6 p.m. and 7:30 a.m., Monday through Saturday, and 24 hours on Sundays and legal bank Holidays.

The property was sold by Fifth-Third Bank to 840 Oak Park, LLC on July 24, 2020. The Village was previously entered into a License Agreement with Fifth-Third Bank, last renewed for a five-year term from September 7, 2009, until September 7, 2014. Since the end of this term, the Village and property owners have operated under the same terms of this agreement.

The current property owner is interested in continuing this partnership with the Village via this new parking lot license agreement.

Fiscal Impact

Pursuant to the proposed License Agreement, the Village shall pay an amount equal to 50% of the Village's annual net receipts for the parking lot with a guaranteed payment of \$4,800. Net receipts are determined by ascertaining annual gross receipts from the parking permit revenue and deducting any taxes assessed on the parking permits and paid by the Village. It's important to note that the property owner will be responsible for

all property maintenance and utility costs, including but not limited to landscaping, snow/ice removal, and electricity usage. Furthermore, the property owner is responsible for all property taxes assessed on the property.

The Fiscal Year 2023 Budget does not include funding for parking lot license agreement payments (GL # 5060.43770.787.540707). If the license agreement is approved, staff would prepare a budget amendment for the Village Board's consideration at a subsequent meeting.

DEI Impact

N/A

Alternatives

N/A

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A