



Agenda Item Summary

File #: RES 21-302, **Version:** 1

Submitted By

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Reviewed By

AMZ

Agenda Item Title

A Resolution Approving a Sublease Agreement Between Oak Park Land II, LLC and the Village of Oak Park for Village Parking Lot 59 and Authorizing its Execution

Overview

Historically, the Village has entered into a sublease agreement with U.S. Bank for the use of Lots 13, 59 and 96 for permit parking. Oak Park Land II, LLC purchased the three parcels in early 2021 from US Bank and entered into a sublease agreement with the Village to provide for Village-administered permit parking on the three parcels on a month-to-month basis. Oak Park Land II, LLC is developing lots 13 and 96. This sublease agreement with Oak Park Land II, LLC will permit the Village to continue to administer parking in Lot 59 through December 31, 2022 unless otherwise terminated earlier.

Recommendation

Approve the Resolution.

Fiscal Impact

If approved, the Village would remit a maximum of \$10,280 to Oak Park Land II, LLC in FY22. This assumes that Lot 59 would be at capacity for the entirety of the year. Oak Park Land II, LLC is responsible for paying any property taxes on the lot.

Background

As provided for in the existing sublease agreement, Oak Park Land II, LLC notified the Village of the discontinuation of parking at 835 Lake Street (Lot 13) and Lot 96 (824 North Blvd) effective July 1, 2021. 117 S. Kenilworth (Lot 59) continues to be utilized for permit parking.

Lot 59, located at the southwest corner of South Boulevard and Kenilworth Avenue, is comprised of twenty (20) 24-hour permitted parking spaces. The Village is required to remit 50% of the quarterly gross receipts from Lot 59 parking permit collections to Oak Park Land II, LLC.

Alternatives

Do not approve the resolution, ending the Village's authority to provide public parking at 117 S. Kenilworth (Lot 59).

Previous Board Action

On February 1, 2021, the Village Board approved Resolution 21-13, authorizing the execution of a sublease agreement between Oak Park Land II, LLC and the Village of Oak Park for Village Parking Lots 13, 59 and 96.

On July 1, 2013, the Village Board approved Resolution 2013-R-124_F, authorizing the execution of a sublease agreement between U.S. Bank N.A. and the Village of Oak Park for Village Parking Lots 13, 59 and 96.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.