



Council
Communication
Office of the City Manager

Date	July 14, 2008
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Agenda Item No.	46
Roll Call No.	<u>08-</u>
Communication No.	<u>08-416</u>
Submitted by:	Jeb E. Brewer, P.E.
	City Engineer

AGENDA HEADING:

Resolution approving first amendment to parking license agreement between the City and Principal Life Insurance Company for parking spaces in the 11th and M.L. King Parking Lot.

SYNOPSIS:

Principal Financial Group (Principal), Larry Zimpleman, President, 711 High Street, Des Moines, IA 50309 has requested a first amendment to the parking license agreement to allow for the reduction in the number of parking spaces licensed to Principal under the existing agreement. This reduction would be in the range of no more than 200 of the currently 500 licensed parking spaces.

FISCAL IMPACT:

Amount: Reduced revenues of up to \$151,200.

Funding Source: Park & Ride Operations Fund, EN078, ENG100707, Page 128, 2007-2008 Operating Budget.

ADDITIONAL INFORMATION:

The original parking license agreement grants Principal a license to use 500 parking spaces in the 11th & M.L. King, Jr. Parkway Park & Ride Lot. The term of that agreement allowed for extensions in the term for two additional one-year periods. We are now in the first year of the two additional extensions. A first amendment to parking license agreement between the City and Principal Life Insurance Company for parking spaces in the 11th and M.L. King Parking Lot will allow Principal to reduce, with thirty days notice, the number of parking spaces in this lot to a minimum of 300 spaces.

The monthly rate would remain \$63 per space, which includes the current level of shuttle bus service. If Principal exercises the second year option, the rate will increase to \$66 per space.

The City has contracted with DART to provide the shuttle bus service to this lot, similar to the LINK shuttle service from the 7th & Center Park & Ride Garage for three hours in the morning and three hours in the afternoon. The estimated cost for the shuttle bus service is approximately \$16,000 per month, and will be based on the actual daily cost to operate the shuttle service with existing buses.

PREVIOUS COUNCIL ACTION(S):

Date: April 23, 2007

Roll Call Number: 07-761

Action: Parking License Agreement with Principal Insurance Company for 11th Street and M. L. King Jr. Parkway Park and Ride Lot and authorizing City Manager to negotiate Memorandum of Understanding with Des Moines Area Regional Transit (DART) for shuttle bus service. (Council Communication No. 07-221) Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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