

 <h1 style="text-align: center;">Council Communication</h1> <p style="text-align: center;">Office of the City Manager</p>	Date	December 21, 2009
	Agenda Item No. 30 Roll Call No. <u>09-</u> Communication No. <u>09-877</u> Submitted by: Jeb E. Brewer, P.E. City Engineer	

AGENDA HEADING:

Approval of an amendment to Eighth and Mulberry Parking License Agreement with Wells Fargo Financial, Inc., Thomas P. Shippee, President and Chief Executive Officer.

SYNOPSIS:

Recommend approval of an Amendment to the Wells Fargo Financial Parking License Agreement. Wells Fargo Financial has requested an amendment to their parking license agreement to allow them to temporarily use parking spaces at the Eighth and Mulberry Garage instead of the Park and Ride Garage. In order to enable this temporary alternative parking, the City and Wells Fargo have negotiated a parking license agreement that suspends the terms for the Park and Ride license agreement and grants Wells Fargo a license to use 143 spaces at the Eighth and Mulberry Garage.

FISCAL IMPACT:

Amount: \$100,000 increased revenue

Funding Source: 2009-2010 Operating Budget, Parking Administration EN051 , ENG100701, page 86

Amount: (\$100,000) decreased revenue

Funding Source: 2010-2011 Operating Budget, Park and Ride Operations, EN078, ENG100707, page 90

The revenue in the Park and Ride Operations Fund is solely dedicated to the Park and Ride Garage. The revenue in the Parking Operations Fund can be used for any of the city owned parking garages.

ADDITIONAL INFORMATION:

On January 8, 2007, the City Council approved a parking license agreement with Wells Fargo Financial, Inc. for a total of 226 spaces in the Park & Ride Garage. Wells Fargo had purchased the old Allied Insurance building at Fifth and Park Street, and intended to use the parking spaces for employees at this building. However, due to changes in the economy and their overall business operations, Wells Fargo has not staffed this building with employees, and desires to switch the licensed parking spaces to the Eighth and Mulberry Garage for employees at their main office building.

In order to enable this temporary alternative parking, the City and Wells Fargo have negotiated a parking license agreement that suspends the terms for the Park and Ride license agreement and grants Wells Fargo a license to use spaces at the Eighth and Mulberry Garage. Due to the difference in monthly

parking rates, the \$14,300 monthly fee for 226 spaces at Park and Ride will provide 143 spaces at Eighth and Mulberry.

The term of this temporary agreement is from December 1, 2009, through March 31, 2011, but can be extended by written agreement of both parties or terminated with 60 days written notice to the City prior to the early termination date. Upon termination of this temporary agreement, the terms and conditions of the Park and Ride Agreement shall become effective immediately.

While the change of parking spaces will not impact the monthly fee of \$14,300 received from Wells Fargo, the revenues will switch from the Park and Ride Fund to the Parking System Fund during the term of this temporary license agreement.

PREVIOUS COUNCIL ACTION(S):

Date: January 8, 2007

Roll Call Number: 07-072

Action: On Parking License Agreement for Parking Spaces in the Seventh and Center Park & Ride Parking Garage to Wells Fargo Financial, Inc. Moved by Hensley to adopt. Motion Carried 6-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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