

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> July 15, 2012
	<b>Agenda Item No.</b> 37 <b>Roll Call No.</b> <u>13-1112</u> <b>Communication No.</b> <u>13-352</u> <b>Submitted by:</b> <b>Jeb E. Brewer, P.E.</b> <b>City Engineer</b>

**AGENDA HEADING:**

Approval of Parking License Agreement for Fleming Master Tenant, LLC at the Eighth and Mulberry Parking Garage.

**SYNOPSIS:**

Fleming Master Tenant, LLC manages the Fleming Building in downtown Des Moines at 216 – 6<sup>th</sup> Avenue. The Fleming Building is a historic 11 story building built in 1909 and recently renovated by Nelson Construction. This five (5) year agreement would provide parking needed for the tenants that are leasing space in this building. Initially the agreement calls for leasing of 70 parking spaces, with potential increases in the number of spaces, in increments of 10 spaces, up to 110 parking spaces.

**FISCAL IMPACT:**

Amount: Revenue from \$42,900 up to \$72,600 for the first year added to the Parking Revenues. \$78,000 to \$132,000 per year thereafter for the next four (4) years, for a total of up to \$600,600 over the five (5) year term of the agreement.

Funding Source: Parking Operations Fund, Org. EG062085

**ADDITIONAL INFORMATION:**

Fleming Master Tenant, LLC with Slingshot Architects and Nelson Construction Company has renovated Des Moines first hi-rise building, the historic Fleming Building, turning the former 11 story office building into a mix of downtown residential units and commercial spaces with retail, office, and restaurant spaces on the bottom two (2) floors. The remaining floors are composed of approximately 80+ rental market-rate apartments. The completion date for tenants was May of this year.

This parking agreement is for a term of five (5) years for initially 70 parkers but provides for up to 110 monthly parkers at the Eighth and Mulberry Parking Garage. The agreement provides for a partial discount on each new monthly parking permit for a period of six (6) months. After the first six (6) months of this license, the rate shall be increased to the prevailing market rate for monthly floater parking. Additional parkers may be added in increments of 10 during the five (5) year term at a pro-rates reduced rate

**PREVIOUS COUNCIL ACTIONS(S): NONE**

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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