

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	November 23, 2015
	Agenda Item No.	27
	Roll Call No.	<u>15-1970</u>
	Communication No.	<u>15-610</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Approval of Economic Development parking license with Whitfield & Eddy, P.L.C.

SYNOPSIS:

Whitfield & Eddy, P.L.C. was founded in 1928 in Des Moines. The company currently employs 80 workers at its downtown location, and has been evaluating space options in the greater Des Moines metro area. The company is proposing to lease up to 35,407-square-feet in the HUB Tower, 699 Walnut, for a term of 15 years if it can secure a long-term parking license with the City.

As these will be all new users to the City parking garage, City staff has proposed a 15 year economic development parking license that provides for a minimum of 80 parking spaces, with an option for the company to increase parking spaces annually, at the City’s 8th & Mulberry parking structure. The 15 years parking license provides for a graduated rate increase, adjusted every five (5) years, beginning at 82% increasing to 90% and then 95% of the prevailing monthly parking pass rate as set by City Ordinance. The graduated rate is applied as long as the company meets annual benchmarks, as follows: (1) the company continuously occupies and possess 35,407-square-feet of leased Hub Tower office space, (2) the company continuously employs at least 80 full-time employees at the Hub Tower leased office space, and (3) the company continuously pays on a timely basis the monthly rental for the parking passes.

ADDITIONAL INFORMATION:

N/A

FISCAL IMPACT:

Amount: \$1,445,004 revenue

Funding Source: Estimated new revenue to parking system over 15 year term of proposed economic development parking license. T&T – Parking Administration, E051 EG062085 Parking Operations Fund, FY2015/2016, page 72.

PREVIOUS COUNCIL ACTION(S):

Date: June 23, 2014

Roll Call Number: [14-0988](#)

Action: Amending Chapter 114 of the Municipal Code regarding adjustment of rates in municipally owned parking garages in conjunction with economic development assistance. ([Council Communication No. 14-316](#)) Moved by Hensley that this ordinance be considered and given first vote for passage. Motion Carried 5-2.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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