

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b>	December 21, 2015
	<b>Agenda Item No.</b>	<b>29</b>
	<b>Roll Call No.</b>	<b><u>15-2128</u></b>
	<b>Communication No.</b>	<b><u>15-644</u></b>
	<b>Submitted by:</b>	<b>Matthew A. Anderson, Assistant City Manager</b>

**AGENDA HEADING:**

Approval of Economic Development Parking License with Weitz Company, LLC for the 5th & Keo Parking Garage.

**SYNOPSIS:**

Weitz Company, LLC is outgrowing its facilities located at 5901 Thornton and has been surveying office space to relocate its administrative functions. Weitz is proposing to lease approximately 15,000-square-feet at 420 Watson Powell Jr Way for a term of six (6) years and move 50 full-time employees into the space if it can secure a parking license with the City.

As these will be all new users to the City parking system, City staff has proposed a six (6) year economic development parking license that provides for 50 parking spaces, with an option for the company to increase parking spaces annually, at the City’s 5th & Keo parking structure. The six (6) years parking license provides for a graduated rate increase adjusted annually beginning at 50% for year one (1), increasing to 65% in year two (2), increasing to 85% in year three (3), then at 100% for the remaining years 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 at least 15,000-square-feet of leased office space at 420 Watson Powell Jr Way, (2) the company continuously employs at least 50 full-time employees at the leased office space, and (3) the company continuously pays on a timely basis the monthly rental for the parking passes.

**FISCAL IMPACT:**

Amount: \$300,000 new revenue (value of the parking discount is \$60,000 over six {6} years)

Funding Source: Estimated net new revenue to parking system over six (6) year term of parking license.

**ADDITIONAL INFORMATION:** N/A

**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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