

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: January 25, 2016
	Agenda Item No. 31 Roll Call No. <u>16-0132</u> Communication No. <u>16-036</u> Submitted by: Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Approval of Economic Development Parking License with Ruan Center Corporation for the 4th and Grand Parking Garage.

SYNOPSIS:

The parking agreement licenses 158 spaces located on the roof of the 4th and Grand Parking Garage to Ruan Center Corp at a monthly rate of \$65 per space per month. The 158 spaces located on the roof of the 4th and Grand Parking Garage are less desirable due to being open to the weather and are not being used by parkers in the garage. Ruan Center Corporation will lease the spaces directly from the City and use the spaces in its efforts to re-tenant the Ruan II Center. Tenants assigned to the roof top spaces will be required to pass through an additional gate located on the roof that will monitor their ingress and egress. If the second gate is not activated the Tenant will be required to pay the hourly maximum upon exiting the parking garage. Term of the license agreement will run from February 1, 2016 to June 30, 2019.

FISCAL IMPACT:

Amount: \$421,070

Funding Source: Estimated revenue to parking system under the license agreement.

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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