

REPORT TO COUNCIL

City of Sacramento

915 I Street, Sacramento, CA 95814-2604
www. CityofSacramento.org



CONSENT
April 10, 2007

Honorable Mayor and
Members of the City Council

Title: Parking Agreement: 925 L Street, Incorporated

Location/Council District: 925 L Street/Council District 1

Recommendation: Adopt a **Resolution** authorizing the City Manager to execute a parking agreement with LaSalle Investment Management, agent for 925 L Street Incorporated, for 200 monthly parking permits at Capitol Garage at a rate of 110% of the prevailing monthly parking rate for a term of 5 years with an optional 5-year extension.

Contact: Howard Chan

Presenters: None

Department: Transportation

Division: Parking Services

Organization No: 3461

Description/Analysis

Issue: On June 29, 1998, 925 L Street, Incorporated entered into a parking agreement with the City of Sacramento for 195 permits in the City's Capitol Garage located on L Street between 10th and 11th Streets. LaSalle Investment Management, agent for 925 L Street, Incorporated, would like to enter into a new 5-year agreement to secure parking for tenants of the 925 L Street office building.

Policy Considerations: This parking agreement supports the City of Sacramento Strategic Plan goal to expand economic development throughout the City.

Environmental Considerations: This project is exempt from the California Environmental Quality Act (CEQA) under Section 15301, "Operation of existing

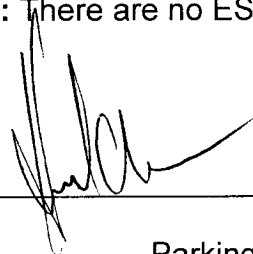
public structures or facilities involving no expansion of use.”

Rationale for Recommendation: By approving the new agreement, the City will secure long term parking for the 925 L Street office building and allow its tenants to continue parking in Capitol Garage.

Financial Considerations: Permits issued under the new agreement will be billed at 110% of the prevailing monthly parking rate. Based on current monthly parking fees, total revenue collected during the initial 5-year term of this agreement will be approximately \$2.4 Million.

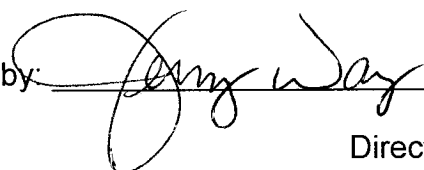
Emerging Small Business Development (ESBD): There are no ESBD considerations contemplated with the requested action.

Respectfully Submitted by: _____



Howard Chan
Parking Services Manager

Approved by: _____



Jerry Way
Director of Transportation

Recommendation Approved:

for  _____
RAY KERRIDGE
City Manager

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RESOLUTION NO.

Adopted by the Sacramento City Council

925 L STREET, INCORPORATED PARKING AGREEMENT

BACKGROUND

- A. On June 29, 1998, 925 L Street, Incorporated entered into a parking agreement with the City of Sacramento for 195 permits in the City's Capitol Garage located on L Street between 10th and 11th Streets.
- B. LaSalle Investment Management, agent for 925 L Street, Incorporated, would like to enter into a new 5-year agreement to secure parking for tenants of the 925 L Street office building. The number of permits issued will increase to 200. The agreement will include a 5-year extended term option.
- C. Permits issued under the new agreement will be billed at 110% of the prevailing monthly parking rate. Based on current monthly parking fees, total revenue collected during the initial 5-year term of this agreement will be approximately \$2.4 Million.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Manager is authorized to execute a parking agreement with LaSalle Investment Management, agent for 925 L Street, Incorporated, for 200 permits at Capitol Garage at a rate of 110% of the prevailing monthly parking rate for a term of 5 years with a 5-year extension option.

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- Exhibit A Parking Agreement with 925 L Street, Incorporated