



REPORT TO COUNCIL

City of Sacramento

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

Continued from 5-22-07

CONSENT
May 22, 2007

**Honorable Mayor and
Members of the City Council**

Title: Parking Agreement: 1001 K Street

Location/Council District: 1001 K Street/Council District 1

Recommendation: Adopt a **Resolution** authorizing the City Manager to execute a parking agreement with Trancas Fund I, LP, Incorporated for 60 monthly parking permits at Capitol Garage, located at 11th and L Streets, at a rate of 120% of the prevailing monthly parking rate for a term of 10 years with two 5-year options.

Contact: Howard Chan, Parking Services Manager, 808-7488

Presenters: None

Department: Transportation

Division: Parking Services

Organization No: 3461

Description/Analysis

Issue: On November 30, 2006, Trancas Fund I, LP (Trancas) purchased the historic building at 1001 K Street from Tenkay Devco and is currently renovating it for office and ground floor retail space. Because 1001 K Street has no on-site parking, or the ability to add future on-site parking, Trancas would like to enter into parking agreement with the City for 60 monthly permits at nearby Capitol Garage to secure future tenants for its project.


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

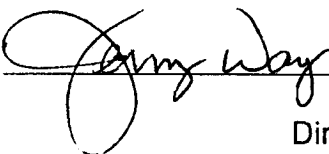
Environmental Considerations: This project is exempt from the California Environmental Quality Act (CEQA) under Section 15301, "Operation of existing public structures or facilities involving no expansion of use."

Rationale for Recommendation: Trancas is currently renovating the building at 1001 K Street for office and retail space. To be able to secure future tenants, the building needs to have a convenient supply of long-term parking.

Financial Considerations: Permits issued under the parking agreement will be billed at 120% of the prevailing monthly parking rate. Based on current monthly parking fees, total revenue collected during the initial 10-year term of this agreement will be \$1,555,200.

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

Respectfully Submitted by:  *PL MATTEIOLMAN FOR HOWARD CHAN*
Howard Chan
Parking Services Manager

Approved by: 
Jerry Way
Director of Transportation

Recommendation Approved:

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RAY KERRIDGE
City Manager

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RESOLUTION NO.

Adopted by the Sacramento City Council

APPROVING A PARKING AGREEMENT FOR 1001 K STREET

BACKGROUND

- A. On November 30, 2006, Trancas Fund I, LP (Trancas) purchased the building at 1001 K Street from Tenkay Devco and is currently renovating it for office and ground floor retail space. Because 1001 K Street has no on-site parking, or the ability to add future on-site parking, Trancas would like to enter into parking agreement with the City for 60 monthly permits at nearby Capitol Garage to secure future tenants for its project.
- B. Permits issued under the parking agreement will be billed at 120% of the prevailing monthly parking rate. Based on current monthly parking fees, total revenue collected during the initial 10-year term of this agreement will be \$1,555,200.

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 Trancas Fund I, LP, Incorporated for 60 monthly parking permits at Capitol Garage, located at 11th and L Streets, at a rate of 120% of the prevailing monthly parking rate for a term of 10 years with two 5-year options.