



# REPORT TO COUNCIL

## City of Sacramento

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

CONSENT  
February 26, 2008

Honorable Mayor and  
Members of the City Council

**Title:** Parking Agreement: 1600 H Street Lofts

**Location/Council District:** 16<sup>th</sup> & H Streets/Council District 3

**Recommendation:** Adopt a **Resolution** authorizing the City Manager to execute a parking agreement with Pico Ranch, Incorporated, for 27 monthly parking permits at Memorial Garage, located at 15<sup>th</sup> & H Streets, at a rate of 120% of the prevailing market rate for an initial term of 30 years with one 5-year extended term option.

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

**Presenters:** None

**Department:** Transportation

**Division:** Parking Services

**Organization No:** 3461

### Description/Analysis

**Issue:** Pico Ranch, Incorporated is currently developing the 42-unit 1600 H Street Lofts. The project will contain luxury residential lofts and over 10,000 square feet of ground-floor retail space. To support limited on-site parking, Pico Ranch would like to enter into a parking agreement with the City to secure a long-term source of parking for occupants of the project.

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

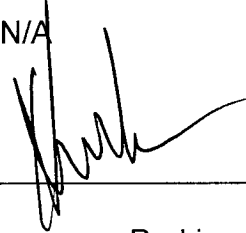
**Environmental Considerations:** This project is exempt from the California Environmental Quality Act (CEQA) under Section 15301 "Operation of existing public structures or facilities involving no expansion of use."

**Rationale for Recommendation:** Pico Ranch is developing the 1600 H Street Lofts. To be able to secure tenants, they need a convenient, long-term source of parking. Memorial Garage, located at 15<sup>th</sup> & H Streets, is only one block away from the lofts.

**Financial Considerations:** Permits issued under the agreement will be billed at 120% of the prevailing market rate. Based on current monthly parking rates, total revenue collected during the initial 30-year term of the agreement will be \$1,574,640.

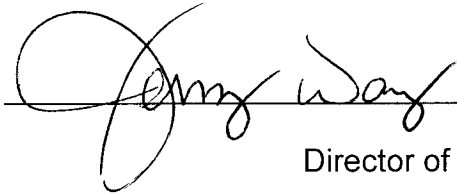
**Emerging Small Business Development (ESBD):** N/A

Respectfully Submitted by: \_\_\_\_\_



Howard Chan  
Parking Services Manager

Approved by: \_\_\_\_\_



Jerry Way  
Director of Transportation

Recommendation Approved:



RAY KERRIDGE  
for City Manager

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**RESOLUTION NO.**

Adopted by the Sacramento City Council

**PARKING AGREEMENT: 1600 H STREET LOFTS**

**BACKGROUND**

- A. Pico Ranch, Incorporated is currently developing the 42-unit 1600 H Street Lofts. The project will contain luxury residential lofts and over 10,000 square feet of ground-floor retail space. It is located near the Memorial Auditorium, Wells Fargo Pavillion, Sacramento Theatre Company and many fine restaurants in mid-town.
- B. To support limited on-site parking, Pico Ranch would like to enter into a parking agreement with the City to secure a long-term source of parking for occupants of the project. Memorial Garage is located one block away at 15<sup>th</sup> & H Streets.
- C. Permits issued under the agreement will be billed at 120% of the prevailing market rate. Based on current monthly parking rates, total revenue collected during the initial 30-year term of the agreement will be \$1,574,640.

**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 Pico Ranch, Incorporated for 27 monthly parking permits at Memorial Garage, located at 15<sup>th</sup> & H Streets, at a rate of 120% of the prevailing market rate for a term of 30 years with one 5-year option.