

RESOLUTION NO. 2007-539

Adopted by the Sacramento City Council

July 24, 2007

PARKING AGREEMENT: REA BUILDING

BACKGROUND

- A. On December 26, 2008, the City of Sacramento assumed control and operation of most of the on-site surface lots surrounding the historic train depot at Sacramento Valley Station.
- B. Carson Development is the owner the REA building which is located adjacent to the train depot. They recently completed an extensive rehabilitation of the building and have filled several vacancies with retail tenants.
- C. Carson Development also owns 44 parking spaces next to the REA building. The City has agreed to operate those spaces as part of its overall operation of surface lots serving the Sacramento Valley Station.
- D. The City of Sacramento will pay Carson Development \$125 per space per month. Total rent expenditures for the initial 5-year term will be \$330,000. Based on current demand for parking at Sacramento Valley Station, annual revenue earned from the operation of these parking spaces is expected to offset all rent obligations.

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 Carson Development for 44 spaces located next to the REA building at Sacramento Valley Station. The term is five years with a 5-year option. The City will pay Carson Development \$125 per space per month and the City retains any net income it earns from sales of the spaces.

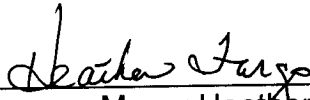
Adopted by the City of Sacramento City Council on July 24, 2007 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk