



# REPORT TO COUNCIL

## City of Sacramento

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

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 11<sup>th</sup> 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.

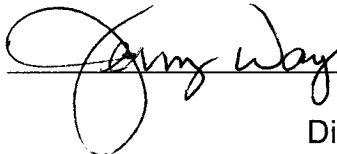
**Financial Considerations:** Permits issued under the parking agreement will be billed at 120% of the prevailing monthly parking rate. Based on current monthly parking fees, total revenue collected during the initial 10-year term of this agreement will be \$1,555,200.

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

Respectfully Submitted by:

  
MATTERMAN FOR HOWARD CHAN  
Howard Chan  
Parking Services Manager

Approved by:

  
Jerry Way  
Director of Transportation

Recommendation Approved:

  
RAY KERRIDGE  
City Manager

for

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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 11<sup>th</sup> 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.