

# RESOLUTION NO. 2006-691

Adopted by the Sacramento City Council

September 19, 2006

## 926 J STREET PARKING AGREEMENT

### BACKGROUND

- A. Rubicon Partners, Incorporated is the owner of the historic building located at 926 J Street. Joie de Vivre Hospitality ("JDV") is the largest boutique hotel operator in California with 30 hotels. Locations include: San Francisco, Los Angeles, San Jose, Marin, and Napa.
- B. Rubicon Partners and JDV are partnering to develop an upscale, 200 room, boutique hotel in the 926 J Street building. Renovations are currently underway at the building.
- C. JDV has projected the need for up to 183 parking spaces to support the hotel operations, including valet parking services. To meet funding requirements for the project, Rubicon Partners must secure a long-term, convenient source of parking. The initial term of the agreement will be for 30 years, with two 5-year options. Fees will be equal to 105% of the prevailing market rate charged at City Hall Garage.

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

Section 1. The City Manager is authorized and directed to execute a parking agreement with Rubicon Partners for 183 parking spaces at City Hall Garage.

Adopted by the City of Sacramento City Council on September 19, 2006 by the following vote:

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

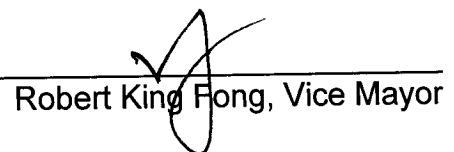
Noes: None.

Abstain: None.

Absent: Mayor Fargo.

Attest:

  
Shirley Concolino, City Clerk

  
Robert King Fong, Vice Mayor