

RESOLUTION NO. 2008-110

Adopted by the Sacramento City Council

February 26, 2008

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 15th & 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 15th & H Streets, at a rate of 120% of the prevailing market rate for a term of 30 years with one 5-year option.

Adopted by the City of Sacramento City Council on February 26, 2008 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