

RESOLUTION NO. 2008-046

Adopted by the Sacramento City Council

January 29, 2008

PARKING AGREEMENT: MUELLER ELKS BUILDING

BACKGROUND

- A. Utah Partners is the owner of the Mueller Elks Building located at 11th & J Streets. They recently completed extensive renovations to the building and have leased a portion of the building to the McCormick & Schmicks restaurant.
- B. Utah Partners currently has a parking agreement with the City for 100 monthly parking permits at City Hall Garage; however, it is due to expire in 2017. Prior to its purchase of the Mueller Elks Building, Utah Partners received commitments from City staff that a long-term parking agreement would be negotiated which would allow it to attract and retain tenants. The current agreement will be terminated upon execution of the new agreement.
- C. Because Utah Partners currently has a parking agreement with the City for the same number of parking spaces, the new agreement will not impact the current supply of parking at City Hall Garage.
- D. Permits issued under the new agreement will be billed at the prevailing market rate. Based on currently monthly parking permit fees the total revenue collected during the initial 20 year term will be \$3,720,000.

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 Utah Partners for up to 100 monthly parking permits at City Hall Garage, located at 10th & I Streets, at the prevailing market rate for a term of 20 years with three 5-year options.

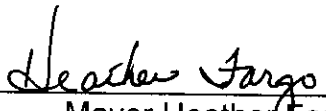
Adopted by the City of Sacramento City Council on January 29, 2008 by the following vote:

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