

RESOLUTION NO. 2007-315

Adopted by the Sacramento City Council

May 29, 2007

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 11th 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.

Adopted by the City of Sacramento City Council on May 29, 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