

REPORT TO COUNCIL

City of Sacramento

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



CONSENT
February 26, 2008

Honorable Mayor and
Members of the City Council

Title: Parking Agreement: 1600 H Street Lofts

Location/Council District: 16th & H Streets/Council District 3

Recommendation: Adopt a **Resolution** authorizing the City Manager 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 an initial term of 30 years with one 5-year extended term option.

Contact: Howard Chan, Parking Services Manager, 808-7488

Presenters: None

Department: Transportation

Division: Parking Services

Organization No: 3461

Description/Analysis

Issue: 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. 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.

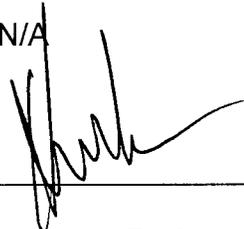
Policy Considerations: This parking agreement supports the City of Sacramento Strategic Plan goal to expand economic development throughout the City.

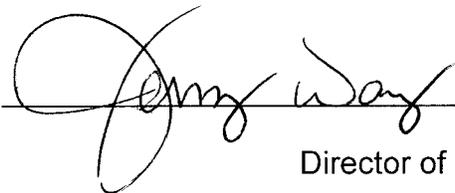
Environmental Considerations: This project is exempt from the California Environmental Quality Act (CEQA) under Section 15301 "Operation of existing public structures or facilities involving no expansion of use."

Rationale for Recommendation: Pico Ranch is developing the 1600 H Street Lofts. To be able to secure tenants, they need a convenient, long-term source of parking. Memorial Garage, located at 15th & H Streets, is only one block away from the lofts.

Financial Considerations: 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.

Emerging Small Business Development (ESBD): N/A

Respectfully Submitted by:  _____
Howard Chan
Parking Services Manager

Approved by:  _____
Jerry Way
Director of Transportation

Recommendation Approved:



RAY KERRIDGE
for City Manager

Table of Contents:

Pg 1 Report

Attachments

1 Pg 3 Resolution

RESOLUTION NO.

Adopted by the Sacramento City Council

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.