

RESOLUTION 2020-06-10

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”), IN CONJUNCTION WITH THE PUBLIC PARKING OFFICER, TO NEGOTIATE A ONE YEAR EXTENSION OF THE AMKIN PARLING LICENSE FOR THE WATER STREET GARAGE IN ACCORDANCE WITH THE TERMS SET FORTH ON EXHIBIT A; AUTHORIZING ITS CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AUTHORIZING ITS CEO TO FILE LEGISLATION TO IMPLEMENT THE LICENSE EXTENSION CONTEMPLATED HEREIN; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA authorized the License Agreement dated October 22, 2015 between the City and Amkin West Bay, LLC which expires October 22, 2020; and

WHEREAS, DIA has received notification that Amkin wishes to extend the license; and

WHEREAS, the License Agreement provides for renewal upon terms to be mutually agreed upon between the parties; and

WHEREAS, at the Strategic Implementation Committee meeting held on June 11, 2020, the Committee recommended that staff negotiate a renewal for a term of one year on terms substantially in compliance with Exhibit A attached hereto.

NOW THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

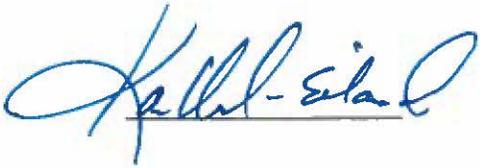
Section 1. The Downtown Investment Authority finds the above recitals true and correct and they are incorporated herein by reference.

Section 2. The Downtown Investment Authority authorizes its CEO to enter into negotiations for a six-month extension of the License Agreement upon substantially the terms contained on Exhibit A.

Section 3. The Downtown Investment Authority authorizes its CEO to file legislation to approve said License extension and to execute such agreements as may be necessary to effectuate the purposes of this Resolution.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS: DOWNTOWN INVESTMENT AUTHORITY


Craig Gibbs, Esq., Chairman

06.18.20
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0



Downtown Investment Authority

**RESOLUTION 2020-06-10
EXHIBIT A - TERM SHEET**

Project Name: Water Street Garage Parking Proposal

Licensee: Amkin West Bay, LLC (Amkin)

Term of extension: Six months from current lease maturity date of October 22, 2020 (to April 22, 2021) with the option for one five-year extension upon terms to be negotiated.

Maximum Number of Spaces: Up to 850, a lower maximum may be negotiated in order to meet the needs of the Licensee and its tenants.

Rate:

Option A:

- Licensee is to select a Base Level Commitment from the chart shown below as Table A which provides a decreasing rate structure based upon the chosen Active Space commitment.
- The Base Level Commitment provides the Licensee with the chosen number of Active Spaces for each month of the extension term, but is applicable at the chosen level for the full lease extension period and must be selected prior to exercising the extension option.
- The Base Level Commitment selected also determines the related monthly cost for Additional Spaces utilized and Inactive Spaces which will be assessed on a monthly basis through billing from the COJ Office of Public Parking.

Table A – Base Level Commitment and Related Monthly Charges

Minimum Active #	300	400	500	600	700	800
Rate	\$ 80.00	\$ 77.50	\$ 75.00	\$ 72.50	\$ 70.00	\$ 67.50
Additional #						
Rate	\$ 90.00	\$ 87.50	\$ 85.00	\$ 82.50	\$ 80.00	\$ 77.50
Inactive #						
Rate	\$ 40.00	\$ 37.50	\$ 35.00	\$ 32.50	\$ 30.00	\$ 27.50

Maximum Number of Spaces - 850

Base Rate – The contractually agreed to minimum number of Active Spaces establishes the base monthly rate for each month of the full extension period.

Plus: **Additional Number** – The additional number of Active Spaces based on the number of activated parking cards above the Base Level and up to the maximum as determined by the COJ Office of Public Parking each month.

Plus: **Inactive Spaces** – The maximum gross number of spaces made available by the extension agreement less the Active Spaces counted above each month.

Option B: Flat rate of \$65.00 per space with the initial term to be paid in full in advance at the Licensee’s option.

Conditions: There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).