



## Legislation Text

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**File #:** 180047., **Version:** 1

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### **Parking Garage License Agreement for Use of Parking with Trimark Properties (B)**

**This item refers to the leasing of 100 parking spaces at the Downtown Parking Garage to Trimark Properties.**

Trimark Properties has negotiated a lease of 100 parking spaces at the City's Downtown Parking Garage for a period of 20-years, with 3 allowable renewals of a 5-year term each. Trimark Properties would lease the spaces at the same discounted monthly rate offered to the general public (the monthly rate at the parking garage is \$25.00 per month or \$20.00 per month when purchasing 3 or more months in advance). The terms of the agreement include annual pre-payment of the fees plus applicable taxes by January 1<sup>st</sup> of each year. The first year is prorated to start August 1<sup>st</sup>, 2018.

The garage currently operates at approximately 35% occupancy. There will be no space assignment associated with this contract.

This License Agreement will generate a revenue of \$24,000 per year at the current discounted monthly rate.

The City Commission authorize the City Manager to execute the License Agreement for Use of Parking with Trimark Properties, subject to approval by the City Attorney as to form and legality; and 2) authorize the City Manager to execute any and all related documents.