

AGENDA



Thursday, February 28, 2008

Public Works
RECOMMENDATION FOR COUNCIL ACTION**Item No. 24**

Subject: Approve the negotiation and execution of a 24-month lease renewal with the possibility of additional future renewals for 125 parking spaces for employees of the Faulk Central Library and the Austin History Center of the Library Department, located at 800 Lavaca, from TRAVIS REALTY CORP., Austin, TX, in an amount not to exceed \$337,500 for the initial lease term.

Amount and Source of Funding: Funding for the lease term period is contingent upon available funding in future budgets.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Dean Harris 974-7061, Robin Field 974-7064, Dana McBee 974-7433

This agreement will provide the use of 119 to 125 parking spaces at the 700 Lavaca building parking garage and will be used by employees of the Faulk Central Library and Austin History Center. The requested authorization includes funding for 125 spaces.

The current parking space cost is \$105 per space per month. The proposed lease terms are month-to-month for up to 125 spaces at \$110 per month each from October 1, 2008 through September 30, 2009, and not to exceed \$115 per space per month from October 1, 2009 through September 30, 2010. The agreement may be cancelled in whole or in part by either party with 30 days advance written notice. Additional negotiated terms and conditions may provide for future extensions of the lease term, including reasonable increases in rent.