

AGENDA



Thursday, December 16, 2010

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 19

Subject: Authorize the negotiation and execution of an amendment to an existing Parking Agreement with UP Schneider, L.P. related to parking privileges for Schneider Property retail patrons and retail employees parking in the City Hall garage.

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

For More Information: Fred Evins, Redevelopment Project Manager / 974-7131; Cathie Childs, Assistant City Attorney / 974-6463

Prior Council Action: June 23, 2005- Council authorized negotiation and execution of a Disposition and Development Agreement with UP Schneider, L.P. for development of the Schneider Property.

This is one of a set of Council actions that, taken together, will create a district-wide parking plan for the 2nd Street Retail District (the area bounded by West Cesar Chavez, San Antonio, West 3rd, and Colorado Streets, which encompasses Blocks 2, 3, 4, 20, 21 and 22 of the Original City of Austin).

In December 2005 the City entered into a Parking Agreement with UP Schneider, L.P. ("Schneider Parking Agreement") pursuant to a Disposition and Development Agreement between the parties, which assigned the Schneider Property sublease in Block 2 to UP Schneider, L.P. ("UP Schneider"). The Schneider Parking Agreement set out parking privileges in the City Hall garage (Block 3) for retail patrons and retail employees connected with retail business in the historic Schneider Building on Block 2. The term of the Schneider Parking Agreement extends to December 31, 2017. However, the Validation Program contained within the Schneider Parking Agreement, which provides free weekday 2-hour parking validations in the City Hall garage, expires on December 31, 2010, following a 5-year start-up period for the retail district.

This Council action will authorize negotiation and execution of an amendment to the Schneider Parking Agreement with UP Schneider to create a new Validation Program extending through the term of the Schneider Parking Agreement. Under the amendment to the Schneider Parking Agreement, UP Schneider, through its retail tenant, will continue to offer City Hall parking validations to its retail patrons, and will reimburse the City for the value of each City Hall garage validation.