Authorize the negotiation and execution of Amendment No. 1 to the Multiple Use Agreement between the Texas Department of Transportation and the City of Austin for the operation and maintenance of the surface parking lots under IH-35 between East 6th and East 8th Streets in Austin, Texas. Related to Item # 65.

The Transportation Department requests authorization to negotiate and execute an Amendment to the Multiple Use Agreement between the Texas Department of Transportation and the City of Austin for the operation and maintenance of the surface parking lots under IH-35 between East 6th and East 8th Streets in Austin, Texas. The Multiple Use Agreement approved by Council on January 26, 2012 allows the City of Austin to operate, maintain and charge parking fees sufficient to defray costs of approved construction, maintenance, and operations of the surface parking lots located under IH 35 between 6th and 8th streets.

The proposed amendment of the agreement would include the following:

- Allowing the City of Austin to charge fees that are consistent with the market rate.
- Revenue generated from these fees would be used to retire debt from the recent reconstruction project, meet
operations and maintenance costs, and develop sufficient funds for anticipated future improvement projects. Funds may also be used to maintain landscaping and facilities on IH 35 between Lady Bird Lake and 15th Street.