



Legislation Text

File #: ID 15-0052, **Version:** 1

Resolution Authorizing City Manager to Enter Into Agreement Between the City of Greensboro and Federal Greene Exchange, LLC for 60 Parking Spaces in the Federal/Washington Parking Lot for Economic Development Purposes

Department: Transportation
Council District: 3

Public Hearing: NA
Advertising Date/By: NA

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PURPOSE:

Authorize the City Manager to enter into an agreement with Federal Greene Exchange, LLC for the lease of 60 parking spaces in the Federal/Greene Parking Lot to support economic development downtown.

BACKGROUND:

There are plans for the construction of a new hotel and parking structure on South Greene Street, on the Western corner of Greene Street and W. McGee Street. The vehicles that currently park at that location will be displaced for approximately 18 months while construction takes place. The City was approached by representatives from Federal Greene Exchange, LLC to determine if they could lease up to 60 spaces, at no charge, during this time from the City.

The leased spaces will be in the Federal/Washington parking lot, directly across from the Melvin Municipal Office Building (MMOB). The spaces will include 11 spaces directly adjacent to the Northern side of the Police building along with 49 non-metered spaces that are currently reserved for parking of City vehicles. These spaces are not metered. Granting these spaces will require some City vehicles to park in the Greene Street parking deck when visiting the MMOB to do business.

BUDGET IMPACT:

Under the proposed agreement, Federal Greene Exchange, LLC will lease these spaces at no charge. Typically, the City would charge the current rate of \$35 per month for reserved parking in a surface lot. Not charging this rate equates to a loss of approximately \$37,800 in potential revenue. However, this agreement will not require the loss of other revenue generating spaces so there is no anticipated loss in budgeted revenue.

RECOMMENDATION / ACTION REQUESTED:

City staff requests approval of the attached resolution authorizing the City Manager to enter into agreement for 60 parking spaces at no charge to Federal Greene Exchange, LLC to support economic development downtown.

