

RESOLUTION 2018-077
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING A PARKING AGREEMENT WITH CONFLUENCE FC, LLC
FOR CITY PROPERTY AT 424 PINE STREET

WHEREAS, the City is the owner of a parcel of real property located at 424 Pine Street in Fort Collins (the "City Property"); and

WHEREAS, the City Property, which includes an office building and parking area is presently occupied by United Way of Larimer County, Inc. ("United Way"), pursuant to a lease agreement between United Way and the City; and

WHEREAS, Confluence FC, LLC ("Confluence") has proposed a residential and commercial development on nearby property at 401 Linden Street (the "Confluence Building"); and

WHEREAS, Confluence will provide approximately 30 onsite parking spaces for occupants of the Confluence Building, but is seeking additional offsite parking to meet its lender's requirements and the occupants needs; and

WHEREAS, the City and Confluence have negotiated a proposed parking agreement ("Parking Agreement") for the use of 17 parking spaces on the City Property for a period of ten years (the "Initial Term"); and

WHEREAS, ten spaces would be non-exclusive and limited to use only on weekends, holidays and at night, and seven spaces would be reserved for Confluence permit holders at all times; and

WHEREAS, Confluence would issue parking permits to specific occupants for use of the parking spaces; and

WHEREAS, as consideration for the Initial Term of the Parking Agreement Confluence has agreed to repave and restripe the parking lot on the City Property at its expense in accordance with City specifications, which work is estimated to cost \$70,000; and

WHEREAS, City staff has determined that the value to the City of the parking improvements is equivalent to the fair market value of the parking rights that would be granted to Confluence for the Initial Term; and

WHEREAS, the proposed restriping plan for the parking lot would create an additional 10 parking spaces; and

WHEREAS, following the Initial Term, if the City and Confluence agree, the Parking Agreement could be renewed for two additional five-year terms, but the parties would have to agree on appropriate compensation to the City for each renewal; and

WHEREAS, if the City wishes to terminate the Parking Agreement during the Initial Term, the City would reimburse Confluence for a pro-rated portion of the repaving costs, subject to annual appropriation of funds; and

WHEREAS, the Parking Agreement would be subject to approval by United Way as the current tenant, and any future tenant on the City Property would lease the City Property subject to the Parking Agreement; and

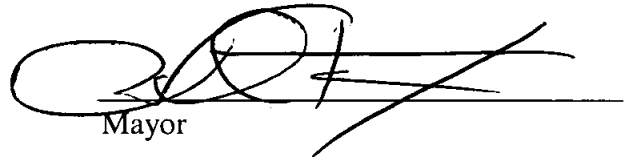
WHEREAS, Article XI, Section 10 of the City Charter authorizes the City Council to permit the use or occupancy of any street, alley, or public place, provided that such permit shall be revocable by the City Council at its pleasure, whether or not such right to revoke is expressly reserved in such permit.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

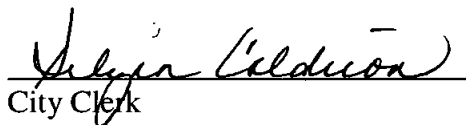
Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the City Manager is hereby authorized to execute the Parking Agreement with Confluence on terms and conditions consistent with this Resolution, together with such additional terms and conditions as the City Manager, in consultation with the City Attorney, determines to be necessary or appropriate to protect the interests of the City or to effectuate the purposes of this Resolution, including any necessary corrections to the legal description of the City Property, so long as such changes do not result in a material increase or change in character of the rights permitted under this Resolution.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 21st day of August, A.D. 2018.


Mayor

ATTEST:


City Clerk

