



WASHOE COUNTY

Integrity Communication Service

www.washoecounty.us

STAFF REPORT

BOARD MEETING DATE: April 24, 2018

DATE: April 3, 2018

TO: Board of County Commissioners

FROM: Dave Solaro, Arch., P.E., Director
Community Services Department, 328-3600, dsolaro@washoecounty.us

THROUGH: John Slaughter, County Manager

SUBJECT: Approve a Parking-Space Lease Agreement, under NRS 244.294(3), between Washoe County (Lessor) and Gorelick Real Estate Advisors, LLC, (Lessee) to lease 20 parking spaces at Washoe County's 220 South Center Street Garage that will commence on April 24, 2018, and terminate on July 31, 2028. [\$45.04 per space, per month in revenue, with 3% annual escalators through July 31, 2021; new prices will be negotiated for the remaining term, if necessary; and a one-time fee of \$400.00]. (Commission Districts 3.)

SUMMARY

Washoe County owns the parking garage located at 220 South Center Street, Reno Nevada, to provide parking for employees working at 350 Center Street. Gorelick Real Estate Advisors, LLC, owns office space located at 10 State Street, Reno, Nevada, and to provide parking for its tenants, has requested a Parking-Space Lease Agreement with Washoe County to lease 20 parking spaces under the terms and conditions stated in the attached Agreement. Pricing for the 20 parking spaces corresponds with the rates in a current Agreement between Washoe County and the City of Reno for spaces in the Parking Gallery located at 135 North Sierra Street.

Washoe County Strategic Objective supported by this item: Proactive economic development and diversification.

PREVIOUS ACTION

There has been no previous action regarding this item.

BACKGROUND

NRS 244.294(3) allows Washoe County to enter into a lease agreement to provide parking in designated space at any County-owned parking facility. Gorelick Real Estate Advisors, LLC, has requested a Parking-Space Lease Agreement with Washoe County to lease parking spaces for tenants at 10 State Street, Reno, Nevada. The terms of the Agreement provide for 20 nonexclusive parking spaces on the 5th or 6th floor of the Center Street Garage. The fee per parking space is currently set at \$45.04, with a 3% annual escalator through July 31, 2021. A new fee per parking space will be negotiated at that time and will correspond to the coinciding price of the Parking Gallery

AGENDA ITEM # _____

Agreement. Washoe County's termination and funding out clauses apply to the subject Parking-Space Lease Agreement.

FISCAL IMPACT

The Parking Space Lease Agreement term is approximately 122 months, commencing on April 24, 2018, and terminating July 31, 2028. In addition to the monthly rental fee, Lessee shall pay Lessor a one-time fee of \$400. The one-time \$400 is due within 10 days of the Agreement's date, as stated in the Agreement's introduction.

105000-485310	FY18	FY19	FY20	FY21
One-time fee	\$400	0	0	0
Annual Revenue	\$2,201.60	\$10,809.60	\$11,106.60	\$11,439.40

Because the Gallery Parking Agreement expires on July 31, 2021, rental fee for the Parking Spaces from August 1, 2021, through June 30, 2028, will correspond to the coinciding price terms of the agreement that succeeds the Gallery Parking Agreement, if any.

RECOMMENDATION

It is recommended the Board of County Commissioners approve a Parking-Space Lease Agreement, NRS 244.294(3), between Washoe County (Lessor) and Gorelick Real Estate Advisors, LLC, (Lessee) to lease 20 parking spaces at Washoe County's 220 South Center Street Garage that will commence on April 24, 2018, and terminate on July 31, 2028. [\$45.04 per space, per month in revenue, with 3% annual escalators through July 31, 2021; new prices will be negotiated for the remaining term, if necessary; and a one-time fee of \$400.00].

POSSIBLE MOTION

Should the Board agree with staff's recommendation, a possible motion would be: "Move to approve a Parking-Space Lease Agreement, under NRS 244.294(3), between Washoe County (Lessor) and Gorelick Real Estate Advisors, LLC, (Lessee) to lease 20 parking spaces at Washoe County's 220 South Center Street Garage that will commence on April 24, 2018, and terminate on July 31, 2028. [\$45.04 per space, per month in revenue, with 3% annual escalators through July 31, 2021; new prices will be negotiated for the remaining term, if necessary; and a one-time fee of \$400.00]."