



Legislation Text

File #: 18-1615, **Version:** 1

Resolution to Approve the Parking Agreement for the Collective on Fifth Development at 319 S. Fifth Attached is a resolution to approve the Parking Agreement with Core Spaces Ann Arbor Fifth LLC ("Developer"), and the DDA in connection with the proposed Collective on Fifth Development above the Library Lane Structure. The Parking Agreement is contemplated by the Agreement of Sale executed by the City and the Developer, Core Spaces Ann Arbor Fifth LLC, to be negotiated and agreed to prior to September 28, 2018, which is the end of the due diligence period.

The Parking Agreement includes all previously negotiated terms between the City and the Developer, which are incorporated into the Agreement of Sale. Under the Parking Agreement, the Developer will also be able to lease permits for 20 parking spaces in the Library Lane Structure during construction of the project.

The DDA approved the Parking Agreement in substantial form at its regular meeting on September 5, 2018.

Prepared by: Kevin S. McDonald, Senior Assistant City Attorney

Reviewed by: Tom Crawford, CFO/Finance and Administrative Services Area Administrator
Stephen K. Postema, City Attorney

Approved by: Howard S. Lazarus, City Administrator

Sponsored by: Christopher Taylor, Mayor

Whereas, The City authorized the sale of the development rights above the City's Library Lane Structure at 319 S. Fifth in Resolution R-17-121 ("Resolution");

Whereas, On May 31, 2018, the City entered into an Agreement of Sale ("Agreement") with Core Spaces Ann Arbor Fifth LLC ("Developer") pursuant to the Resolution, which incorporated negotiated terms and conditions for the proposed Collective on Fifth development at 319 S. Fifth, including terms regarding the lease of parking permits in the City's Library Lane Structure and other City parking structures; and

Whereas, The Agreement contemplates that the City, Developer, and DDA will negotiate a parking agreement that incorporates the terms established by the Agreement and such other terms acceptable to the City and the Developer; and

Whereas, The DDA Board approved the Parking Agreement - Library Lot Project on September 5, 2018;

RESOLVED, That City Council approve the Parking Agreement - Library Lot Project Parking Agreement between the Developer, the DDA, and the City, substantially in the form attached;

RESOLVED, That City Council authorize the Mayor and City Clerk to sign the City of Ann Arbor Covenant after approval as to form and substance by the City Attorney; and

RESOLVED, That the City Administrator or designee is authorized to take all necessary actions to implement this Resolution.