

# FACTSHEET

**Instructions:** If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<b><u>TITLE:</u></b>	Lease of a City-owned parking lot for construction staging for the 1100 Y Street Project	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approve	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPPONENTS:</u></b>	None known

### REASON FOR LEGISLATION

To approve a lease between the City and 1100 Y Street, LLC for a City-owned parking lot to be used as a construction staging area.

### DISCUSSION / FINDINGS OF FACT:

The City owns a parking lot generally located at 12<sup>th</sup> and Charleston Streets. A Redevelopment Agreement with 1100 Y Street, LLC has been approved for the construction of a multi-story 126 unit apartment complex on Y Street, generally located between 10<sup>th</sup> and 12<sup>th</sup> Streets. Approval of the lease will allow 1100 Y Street, LLC to utilize the parking lot for a staging area during construction of the project. The parking lot is used as event parking in conjunction with UNL home football games. Terms of the lease include rent of \$5,000, which replaces the revenue received from football parking, and an effective date until September 1, 2015.

**POLICY OR PROGRAM CHANGE:**     Yes     No

### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    N/A

**RELATED ANNUAL OPERATING COSTS:**    N/A

### SOURCE OF FUNDS:

**CITY:**

**NON CITY:**    \$5,000 to be paid by lessee

**FACTSHEET PREPARED BY:**    Wynn Hjermsstad

**DATE:**    July 15, 2014

**REVIEWED BY:**    David Landis

**DATE:**    July 16, 2014