

RESOLUTION

To appropriate funding from the Capital Improvement Plan Contingency Account to the Parking Fund - \$1,400,000

WHEREAS, the City, by virtue of its membership in the Water Street Parking Garage Condominium Association (“WSPGCA”), entered into a 99-year ground lease for the land under the Water Street Parking Garage in 1994, which enabled the construction of a parking facility to support the growing Downtown Mall area; and

WHEREAS, the WSPGCA’s governing documents provide that the base rent for the land underneath the Water Street Parking Garage (the “Garage”) must be renegotiated every ten years, based on the appraised value of the land as if the land was unimproved; and

WHEREAS, the ground lease, pursuant to a negotiated settlement agreement includes an increase in the rent amount to be paid by the City for FY25;

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that \$1,400,000 shall be transferred from the Capital Improvement Program Contingency Account to the City’s Parking Fund to fund the increase in the annual lease payment:

Transfer from:

\$ 1,400,000	Fund: 426	WBS: CP-080	G/L Account: 540100
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Transfer to:

\$ 1,400,000	Fund: 650	Cost Center: 6511003000	G/L Account: 560160
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