

AGENDA ITEM 9-A
ACTION ITEM

TO: CHAIRMAN ZIMMERMAN AND THE VRE OPERATIONS BOARD

FROM: DALE ZEHNER

DATE: FEBRUARY 20, 2009

**RE: AUTHORIZATION TO EXTEND PARKING LEASE AT THE
RIPPON STATION**

RECOMMENDATION:

The VRE Operations Board is being asked to authorize the Chief Executive Officer to extend the current lease agreement with Kettler for 320 parking spaces at the Rippon Station. The lease extension would be in the amount of \$134,535 for one year.

BACKGROUND:

In May of 2002, the Operations Board approved a three year lease with Hazel Land for 320 parking spaces at the Rippon VRE Station. These additional spaces were instrumental in reducing the parking shortage at the station where the parking lot was routinely 97% full. The lot was constructed by Hazel Land and opened in March of 2004, which also commenced the lease term. The lease agreement was subsequently extended for two years through March 2009 with the approval of the Operations Board in November 2006.

Since that time, the lease has been assigned by Hazel Land to Kettler. Kettler has entered into a proffer agreement with Prince William County that includes nearly 300 parking spaces for VRE use when the residential/commercial development is complete. In the interim, both VRE and Kettler wish to maintain the surface parking lot lease which is currently set to expire in March 2009.

VRE staff is requesting permission to extend the lease for one year, at a cost not to exceed \$134,535 during that period. The average cost per space of \$35.04 per space, per month is comparable to current market value VRE is paying elsewhere.

FISCAL IMPACT:

Funds for the project are included in VRE's Capital Improvement Program as part of the Rippon lease project.

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RESOLUTION
9A-02-2009
OF THE
VIRGINIA RAILWAY EXPRESS
OPERATIONS BOARD

WHEREAS, in November 2006, the Operations Board approved a two year extension of the existing three year lease for 320 parking spaces at the Rippon VRE Station; and,

WHEREAS, these additional spaces have been instrumental in reducing the parking shortage at the station where the parking lot was routinely 97% full; and,

WHEREAS, the lease is set to expire in March 2009; and,

WHEREAS, VRE staff is requesting permission to extend the lease for one year.

NOW, THEREFORE, BE IT RESOLVED THAT, the VRE Operations Board authorizes the Chief Executive Officer to extend the current lease agreement with Kettler for 320 parking spaces at the Rippon VRE Station. The lease extension would be in the amount of \$134,535 for one year.