To: Chairman Milde and the VRE Operations Board

From: Doug Allen

Date: December 19, 2014

Re: Authorization to Extend a Lease Agreement for Parking at the Rippon Station

Recommendation:

The VRE Operations Board is asked to authorize the Chief Executive Officer to extend a Lease Agreement with KP Big Crest Lane, LLC for 320 parking spaces at the Rippon Station in the amount of $168,173 for one year.

Background:

In May 2002, the Operations Board approved a three year Lease Agreement with Hazel Land for 320 parking spaces at the Rippon VRE Station. These additional spaces were to be 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 2004, which also commenced the term of the Lease Agreement. The Lease was subsequently assigned by Hazel Land to KP Big Crest Lane, LLC and extended for eight years through the end of February 2015 with the approval of the Operations Board in November 2006, February 2009, February 2010, January 2011, December 2011, January 2013, and October 2013.

In March 2011, a Proffer Statement / Development Plan submitted by KP Big Crest Lane, LLC was approved by Prince William County, which includes the construction of a parking
garage by KP Big Crest Lane, LLC on the County owned property on which the current parking lot for the VRE Rippon Station is located. The Plan further stipulates that until such time that the parking garage is constructed and available for use, KP Big Crest Lane, LLC shall continue to allow VRE to lease the surface parking directly adjacent to the County owned parking lot at an annual increase in rent of two percent (2%) per year.

VRE staff is requesting permission to extend this Lease Agreement for one year, at a cost not to exceed $168,173.00 during that period.

**Fiscal Impact:**

Funding is provided for in the FY 2015 operating budget and the operating budget for the subsequent fiscal year.
Virginia Railway Express
Operations Board

Resolution
9C-12-2014

Authorization to Extend a Lease Agreement for
Parking at the Rippon Station

WHEREAS, in May 2002, the Operations Board approved a three year lease with Hazel Land for 320 parking spaces at the Rippon Station; and,

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

WHEREAS, the lease has been renewed several times since with the current extension set to expire at the end of February 2015; and,

WHEREAS, VRE staff is requesting permission to extend the Lease Agreement for one additional year through February 28, 2016;

NOW, THEREFORE, BE IT RESOLVED THAT, the VRE Operations Board does hereby authorize the Chief Executive Officer to extend the lease agreement with KP Big Crest Lane, LLC in the amount of $168,173 for one year.

Approved this 19th day of December 2014

_________________________________
Paul Milde
Chairman

_________________________________
Gary Skinner
Secretary