To: Chairman Cook and the VRE Operations Board
From: Doug Allen
Date: December 18, 2015
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 $171,537 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 nine years through the end of February 2016 with the approval of the Operations Board in November 2006, February 2009, February 2010, January 2011, December 2011, January 2013, October 2013 and December 2014.

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 $171,537 during that period.

Fiscal Impact:

Funding is provided for in the FY 2016 operating budget under the Station Parking Fees
line item. Funding for the subsequent fiscal year is included in the proposed FY 2017
budget.
Virginia Railway Express
Operations Board

Resolution
9D-12-2015

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 2016; and,

WHEREAS, VRE staff is requesting permission to extend the Lease Agreement for one additional year through February 28, 2017;

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 $171,537 for one year.

Approved this 18th day of December 2015

________________________________________
John C. Cook
Chairman

________________________________________
Paul Smedberg
Secretary