To: Chairman Skinner and the VRE Operations Board

From: Doug Allen

Date: December 16, 2016

Re: Authorization to Extend 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 $174,966 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 ten years through the end of February 2017 with the approval of the Operations Board in November 2006, February 2009, February 2010, January 2011, December 2011, January 2013, October 2013, December 2014 and December 2015.

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 $174,966 during that period.

**Fiscal Impact:**

Funding is provided for in the FY 2017 operating budget under the Station Parking Fees line item. Funding for the subsequent fiscal year is included in the proposed FY 2018 budget.
Resolution
9B-12-2016

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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 2017; and,

WHEREAS, VRE staff is requesting permission to extend the Lease Agreement for one additional year through February 28, 2018;

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 $174,966 for one year.

Approved this 16th day of December 2016

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Gary Skinner
Chairman

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Maureen Caddigan
Secretary