Agenda Item 9-A
Action Item

To: Chair Cristol and the VRE Operations Board
From: Doug Allen
Date: February 15, 2019
Re: Authorization to Extend the 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 parking at the Rippon Station in the amount of $182,036 for one year.

Summary:
This Lease Agreement is for 320 parking spaces that serve riders boarding at the Rippon Station. A lease agreement for these parking spaces has been in place since 2004 and the current extension of that agreement runs through February 2019. That agreement stipulates an annual two percent increase, which is included in this extension.

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 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 annually for twelve years through the end of February 2019 with the approval of the Operations Board.
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.

VRE recommends extending the Lease Agreement for one year, at a cost not to exceed $182,036 during that period. The monthly rental cost per space is consistent with the cost paid for leased parking at other VRE stations and is thus deemed fair and reasonable.

**Fiscal Impact:**

The FY 2019 and FY 2020 operating budget for Facilities Maintenance – Station Parking Fees includes funding for this activity.
Virginia Railway Express
Operations Board

Resolution
9A-02-2019

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WHEREAS, in May 2002, the Operations Board approved a three-year lease 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 2019; and,

WHEREAS, VRE staff is requesting permission to extend the Lease Agreement for one additional year through February 29, 2020;

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 $182,036 for one year.

Approved this 15th day of February 2019

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Katie Cristol
Chair

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John Cook
Secretary