

Parking Agreement and Parking Addendum



Office of Economic
Development



Herculis Investments, LLC



- **Herculis Investments, LLC owns the building at 333 East English**
- **Currently leasing surface spaces at City lot on a month to month basis**
- **Seeks to enter into a 5 year lease with City**



Parking Lease



- Currently needing 22 spaces
- Can lease up to 35 spaces for up to 5 years
- Terms:
 - YR: 1-5 \$30.00 per space per month
 - Minimum annual lease revenue based on 22 spaces \$7,920



Lot Existing Occupancy



- Lot is currently underutilized after State Offices vacated in 2015
- The future Kansas Health Sciences project, controlled by the Douglas Market Development group has an option to lease the entire lot upon reaching certain milestones. That lease will not impede the parking agreement with Herculis Investments, LLC based on the proposed parking addendum.



Recommendation



- It is recommended that the City Council; 1) approve the parking lease agreement and parking addendum and 2) authorize all necessary signatures

