

## **RESOLUTION TO AUTHORIZE PROVIDING THE CITY WITH \$2 MILLION IN FISCAL YEAR 2010/11**

Whereas, In 1992 the DDA entered into a master agreement with the City to operate and maintain the public parking system for the benefit of the public, and this agreement is set to expire in 2015;

Whereas, This agreement set forward that the DDA was to provide the City with \$10 million over the period of 2005 to 2015 as rent for the parking facilities, and the City elected to receive all these funds by 2010;

Whereas, In January 2009 City Council approved a resolution requesting that the DDA “begin discussions for a mutually beneficial financial agreement to extend payments to the City beyond July 1, 2010”;

Whereas, Representatives of City Council and DDA have held informal discussions in an unprecedented spirit of cooperation and have outlined some preliminary terms as a basis for future agreement;

Whereas, The DDA Operations Committee has met to discuss the preliminary terms and recommends that the DDA authorize providing the City with \$2 million for fiscal year 2010/11 in anticipation that a new contract between the City and DDA will be completed by October 31, 2010, and certainly no later than within fiscal year 2010/11;

Whereas, To develop the final agreement it is generally understood that much research, dialogue and public discussion are necessary to craft the agreement’s final form;

Whereas, The City will approve its 2010/11 budget on May 17, 2010 and must have notice of DDA funding that would be included in that budget;

RESOLVED, The DDA authorizes providing the City with \$2 million in fiscal year 2010/11 with the following expectations:

- The DDA and City representatives who have developed the preliminary terms will continue to meet at least once a month to complete work on an agreement that will go to the DDA and City Council for approval, and these meetings will be open to the public.
- The DDA and City representatives will aim to conclude their work by October 31, 2010, but certainly no later than the end of the fiscal year 2010/11.
- The DDA will provide the City with \$2 million by providing half on July 1, 2010 and the second half no later than January 1, 2011.

RESOLVED, With this resolution the DDA is amending its 2010/11 budget so that the \$2 million shown as a contingency item in its 063 Parking Fund will now be an approved expense.