

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-087

**AUTHORIZE A BUDGET TRANSFER FROM DISTRICT RESERVES
TO THE FY 11/12 BUS TRANSIT DIVISION OPERATING BUDGET
RELATIVE TO THE SUBLEASE OF LOT LOCATED AT
THIRD, FOURTH, PERRY AND STILLMAN STREETS IN SAN FRANCISCO**

October 14, 2011

WHEREAS, the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District), by Resolution No. 2009-108 at its meeting of December 18, 2009, authorized execution of a Lease Agreement between the District and the California Department of Transportation (Caltrans) for the lease of real property located between Third, Fourth, Perry and Stillman Streets in San Francisco, CA (SF Bus Lot), for principal use by the District as a midday storage facility for Golden Gate Transit buses and associated uses; and,

WHEREAS, the term of the lease is 25 years, at \$41,922.00 per month, with two five-year renewal options, exercisable by the District; and,

WHEREAS, at the time the FY 11/12 Budget was developed, the Lease Agreement with Caltrans contemplated that the District would offer the SF Bus Lot for sublease by a competitive public bid process, and that the District would not be responsible for any lease payments to Caltrans until the District completed this Sublease; and,

WHEREAS, the Board, by Resolution No. 2011-077 at its meeting of September 23, 2011, authorized the General Manager to execute a sublease relative to Contract No. 2012-BT-3, *Sublease of Lot Located at Third, Fourth, Perry and Stillman Streets in San Francisco, CA*, with Imperial Parking (US), Inc., dba Impark; and,

WHEREAS, effective October 1, 2011, Impark will pay the District \$47,008.00 per month as rental for the SF Bus Lot, for a one-year period, or until paving improvements have been completed; and,

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WHEREAS, any Sublease rent collected by the District in excess of the District's monthly contracted rent of \$41,922.00 to Caltrans, will be split on a 50/50 basis between the District and Caltrans; and,

WHEREAS, the difference in the rent collected by the District and the District's rent payments to Caltrans is \$5,086.00 per month, of which \$2,543.00 per month, or a total of \$44,465.00, will be paid to Caltrans; and,

WHEREAS, the fiscal impact to the FY 11/12 Budget is a revenue increase of approximately \$376,100.00 and an expense increase of \$355,700.00, for a net income of \$20,400.00, for the eight-month period of November 1, 2011, through June 30, 2012; and,

WHEREAS, the Finance-Auditing Committee/Committee of the Whole, at its meeting of October 13, 2011, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District) hereby authorizes a budget transfer from District Reserves to the FY 11/12 Bus Transit Division Operating Budget in the amount of \$355,700.00 to fund eight months lease payments to the California Department of Transportation, from November 1, 2011, through June 30, 2012, for the midday bus parking lot located at Third, Fourth, Perry and Stillman Streets in San Francisco, CA; and, be it further

RESOLVED that the Board hereby authorizes an increase in the FY 11/12 Bus Transit Division Operating Budget in the amount of \$376,100.00, for rent payments to the District by Imperial Parking (US), Inc., dba Impark, for the eight-month period from November 1, 2011, through June 30, 2012.

ADOPTED this 14th day of October 2011, by the following vote of the Board of Directors:


AYES (16): Directors Arnold, Boro, Campos, Chu, Cochran, Mar, Moylan, Pahre, Renée, Snyder, Sobel, Stroeh and Theriault; Second Vice President Grosboll; First Vice President Eddie; President Reilly

NOES (0): None

ABSENT (3): Directors Brown, Elsbernd and Rabbitt



Janet Reilly
President, Board of Directors

ATTEST: 

Janet S. Tarantino
Secretary of the District