



Agenda Date: 6/5/2007
Agenda Placement: 6FF

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: Britt Ferguson for Nancy Watt - County Executive Officer
Community Partnership Program
REPORT BY: Howard Siegel, Community Partnership Manager, 253-4621
SUBJECT: Consent to Assignment of Parking rights with Andrea Schrader and Charter Oak Bank

RECOMMENDATION

County Executive Officer requests approval of and authorization for Chair to sign Consent to Assignment with Andrea Schrader and Charter Oak Bank assigning parking rights from the Parking Garage Private Participation Agreement No. 6760 to Charter Oak Bank as partial security for financing.

EXECUTIVE SUMMARY

In January 2007, your Board approved three (3) Parking Garage Private Participation Agreements related to the development of the City-County joint venture known as the Fifth Street Parking Garage. These 3 agreements added approximately \$4 million to the available funding for this facility, thereby allowing more spaces to be provided, including a sufficient amount (approximately 125) to satisfy the anticipated parking needs of the three neighboring property owners.

One of these parties, Andrea Schrader, has requested that the Board approve a Consent to Assignment of parking rights to Charter Oak Bank for the purposes of providing collateral in exchange for financing her participation in the garage.

FISCAL IMPACT

Is there a Fiscal Impact? No

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

In December 2004, a Parking Garage Cooperative Agreement between the County and the City of Napa was executed, committing both parties to jointly develop a parking facility on or near the County Superblock. The site was changed temporarily to the Sullivan site across the street and, in July 2006, it was agreed to relocate the project site back to the Superblock. The Superblock location allowed for accommodation and inclusion of three local private property owners/developers, whose collective investment enabled a larger facility to be built.

On January 9, 2007, your Board approved three (3) Parking Garage Private Participation Agreements in order to allow them to participate in the development and use of the City-County parking garage. Based on the agreements, each party would contribute approximately \$33,000 per parking space towards the development of the structure, which is estimated to include approximately 466 parking spaces, as well as a proportionate share of the annual operational cost of the facility. One of the agreements, Napa County Agreement No. 6760 with Andrea Schrader (Agreement), allocated approximately 28 to 30 parking spaces for a contribution of approximately \$900,000.

Paragraph 9 of that Agreement states that "Participant may assign its parking rights to a lender as additional security for its financing of such real property (i.e. garage)". Ms. Schrader has requested approval to pledge her parking rights as collateral to Charter Oak Bank in exchange for their financing of her participation in the garage.

SUPPORTING DOCUMENTS

None

CEO Recommendation: Approve

Reviewed By: Karen Gratton