

SAN FRANCISCO  
MUNICIPAL TRANSPORTATION AGENCY  
BOARD OF DIRECTORS

RESOLUTION No. 12-155

WHEREAS, On December 6, 2011, the SFMTA Board approved Resolution No. 11-153 approving a new parking garage lease form to coincide with an SFMTA bond issuance to fund garage capital improvements and to repay garage debt, if any, held by the corporations; and,

WHEREAS, The Sutter Stockton Garage is currently leased to the Uptown Parking Corporation originally establish to issue debt on behalf of the City; and

WHEREAS, The current Uptown Parking Corporation Lease was amended on June 18<sup>th</sup>, 2012 to continue, upon repayment of the corporation's debt by the SFMTA, on a month-to-month basis for 180-days until a new lease is approved; and,

WHEREAS, The Japan Center Garage is currently leased to the Japan Center Parking Corporation but did not issue debt on behalf of the City; and,

WHEREAS, The current Japan Center Garage Corporation Lease expires July 1, 2017 and will be included the SFMTA garage capital improvement plan; and,

WHEREAS, The SFMTA negotiated new terms and conditions with both the Uptown Parking Corporation and the Japan Center Garage Corporation that update the terms and conditions of the existing leases and includes best practices and other required changes related to bond financing, capital improvements and SFMTA operating procedures; and,

WHEREAS, The lease with the Uptown Parking Corporation and the lease with the Japan Center Garage Corporation are essentially the same except with respect to corporation identity and garage specific requirements for insurance and amounts for capital improvement set asides; and,

WHEREAS, The changes to the approved lease form are considered substantial and requires further approval by the SFMTA Board of Directors; now, therefore, be it

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors authorizes the Director of Transportation to execute a new parking garage lease with the Uptown Parking Corporation for the Sutter Stockton Garage for an initial term of ten years for \$1.00 with two five-year options to extend the term of the lease and to forward to the Board of Supervisors for final approval; and, be it

FURTHER RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors authorizes the Director of Transportation to execute a new parking garage lease with the Japan Center Garage Corporation for the Japan Center Garage for an initial term of ten years for \$1.00 with two five-year options to extend the term of the lease and to forward to the Board of Supervisors for final approval.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of December 4, 2012.

*R. Borman*

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Secretary to the Board of Directors  
San Francisco Municipal Transportation Agency