

OFFICE OF THE MAYOR
Telephone: (716) 286-4310

February 23, 2018

The City Council
Niagara Falls, New York

RE: New Parking Agreement for Jefferson Apartment Building

Council Members:

The Niagara Falls Urban Renewal Agency (“NFURA”) has had a lease agreement in place with the Jefferson Apartment Building since September of 2000. This lease agreement called for the Jefferson to lease a portion of real property abutting the Jefferson Apartment Building to the north and having dimensions of 100 feet by 132 feet. The Jefferson paid \$300.00 per month as rent. The City Council recently approved an amendment to the agreement with the NFURA to give the City the total control of the Third Street lot.

Because the owner of the Jefferson Apartment Building wanted to renegotiate certain terms of the lease agreement, discussions resulted in reconfiguring the complete agreement. Attached hereto is a copy of the proposed agreement which calls for the Jefferson Apartment Building to acquire from the City fifty-five (55) parking permits at the current rate of \$40.00 per permit per month which is the existing rate. The term is for ten (10) years with four (4) five-year renewal terms. The agreement also calls for periodic increases in rates.

Will the Council so approve and authorize the Mayor to execute a parking agreement in form and substance satisfactory to the Corporation Counsel?

Respectfully submitted,

PAUL A. DYSTER
Mayor

Kennedy_____ Scott_____ Tompkins_____ Voccio_____ Touma_____