



## Agenda Item Summary

---

**File #:** RES 16-324, **Version:** 1

---

### **Submitted By**

Jill Velan, Parking and Mobility Services Director

### **Reviewed By**

LKS

### **Agenda Item Title**

**A Resolution Approving a First Amendment to the Parking Facility Management Agreement Between the Village of Oak Park, WDF-3 Wood Oak Park Owner, LLC and SP Plus Corporation and Authorizing its Execution**

### **Overview**

The Village is in the process of finalizing the Vantage Development at the corner of Lake Street and Forest Avenue. To complete the financial transactions for the public parking garage portion of the project the Village and WDF-3 Wood Oak Park, LLC need to amend the agreement with SP Plus Corporation to Operate the Parking Garage.

### **Staff Recommendation**

Approve the Resolution.

### **Fiscal Impact**

The FY16 adopted budget for the Parking Fund appropriated the necessary funds for operation of a new public parking garage in accordance with the Amended and Restated Redevelopment Agreement between the Village of Oak Park ("Village") and WDF-3 Wood Oak Park Owner, LLC.

### **Background**

On December 7, 2015 the Village Board approved an agreement with WDF-3 Wood Oak Park Owner, LLC and SP Plus Corporation to operate the new public parking garage at 150 Forest Avenue. In finalizing the Vantage Development and complete the financial transactions for the public parking garage the Village needs to amend the agreement to remove the incentive fee and add an accounting fee in order to pursue tax-exempt bonds.

In accordance with the Redevelopment Agreement with Lake Street Investors, the Village and WDF-3 Wood Oak Park Owner, LLC completed a request for proposal (RFP) process and are recommending that an agreement be entered into with SP Plus to manage the 588 space public/private parking garage at 150 Forest Avenue schedule to open this month.

On August 4, 2011 as a part of the Regular Board meeting, the Village Board approved the Amended and Restated Redevelopment Agreement with Lake Street Investors that included certain provision for the joint operation of a new public/private parking garage. The Village and WDF-3 Wood Oak Park Owner, LLC have

completed a request for proposal (RFP) process and are recommending that the an agreement be entered into with SP Plus to management the 588 space public/private parking garage at 150 Forest Avenue.

On May 26, 2015 the Village received four responses to its RFP for Parking Management and Operations of the Public-Private Parking Facility at the Lake & Forest Redevelopment. After several interviews and thorough review it was determined that SP Plus Corporation best met the needs of both the Village and WDF-3 Wood Oak Park Owner, LLC.

### **Alternatives**

The Village Board could request additional information prior to the consideration of the recommendation action.

### **Previous Board Action**

On December 7, 2015 the Village Board approved an agreement with WDF-3 Wood Oak Park Owner, LLC and SP Plus Corporation to operate the new public parking garage at 150 Forest Avenue.

### **Citizen Advisory Commission Action**

N/A.

### **Anticipated Future Actions/Commitments**

N/A.

### **Intergovernmental Cooperation Opportunities**

N/A.

### **Performance Management (MAP) Alignment**

The Parking and Mobility Services Department is scheduled to start MAP in the final phase.