

SUMMARY OF RESOLUTION

Authorization to Extend the Term of the Lease Agreement with Parkway Parking of Pennsylvania, Inc. for the Wabash HOV Parking Facility

In July of 2009, Port Authority of Allegheny County (Authority) publicly advertised and issued Bid No. 2009-11 for the lease and operation of the Authority's 150-space Wabash HOV parking facility. Bid papers were distributed to 18 firms, and five bids were received in response to Bid No. 2009-11.

On October 23, 2009, the Authority's Board awarded Bid No. 2009-11 to the responsible bidder with the highest responsive bid, Parkway Parking of Pennsylvania, Inc. (Parkway), for a two-year period in the amount of \$310,000 payable to the Authority in equal monthly rent installments during the initial term of the lease agreement for the HOV parking facility (Lease). Additionally, Lease included up to three one-year option periods to be exercised at the Authority's sole discretion.

Lease is currently set to expire on December 31, 2011, and the Authority's Legal and Real Estate personnel believe that it is in the Authority's best interest to exercise two of the Authority's three option years at this time to extend Lease until December 31, 2013, for a total additional rental amount payable to the Authority by Parkway in the amount of \$321,722.

In accordance with the Authority's Limits of Authority policy, the attached resolution authorizes an amendment to Lease to extend the term of Lease for an additional two years, until December 31, 2013, for a total rental amount, to be paid in equal monthly installments by Parkway to the Authority, of \$158,875 in year three and \$162,847 in year four of the Lease.

RESOLUTION

WHEREAS, Port Authority of Allegheny County (Authority) publicly advertised and issued Bid No. 2009-11 for the lease and operation of the Authority's 150-space Wabash HOV parking facility in July of 2009; and

WHEREAS, on October 23, 2009, the Authority's Board awarded Bid No. 2009-11 to the responsible bidder with the highest responsive bid, Parkway Parking of Pennsylvania, Inc. (Parkway), for a two-year period in the amount of \$310,000 payable to the Authority in equal monthly rent installments during the initial term of the lease agreement for the HOV parking facility (Lease); and

WHEREAS, Lease includes three one-year option periods to be exercised at the sole discretion of the Authority; and

WHEREAS, the current term of Lease will expire on December 31, 2011; and

WHEREAS, the Authority's Legal and Real Estate personnel believe that it is in the Authority's best interest to exercise two of the Authority's three option years at this time to extend Lease until December 31, 2013 for a total additional rental amount payable to the Authority by Parkway in the amount of \$321,722.

NOW, THEREFORE, BE IT RESOLVED, that the chief executive officer and/or assistant general manager Legal and Corporate Services be, and they hereby are, authorized to execute an amendment to Lease with Parkway, in a form approved by counsel, to extend the term of Lease for two additional years to December 31, 2013 for a total rental amount, to be paid in equal monthly installments by Parkway to the Authority, of \$158,875 in year three and \$162,847 in year four of Lease and to take all such other actions necessary and proper to carry out the purpose and intent of this resolution.