



December 13, 2005

Steve Glueck
Director of Planning
City of Golden
911 Tenth Street
Golden, CO 80401

RE: Parking for Clear Creek Square

Steve:

In recent months, the use and allocation of the public parking in the Clear Creek Square parking structure has been in discussion. The demands on the structure from the proposed Jackson Court development, GURA's refinancing of its loan on the structure, and the more recent parking shortage that has befallen the Millstone project, have caused the GURA Board to consider some adjustments to the use of the parking it controls in the structure. The parking structure is a condominium in four Units A-D, with GURA owning 129 spaces in Condo Units A and D, and the remaining Units B and C under the ownership of DBSI. GURA has a lease on the 53 parking spaces in Unit C until December 12, 2017, which can be assigned to the City.

Of the 129 spaces owned by GURA, 61 of them were recently allocated to the Jackson Court project, meaning that these spaces will remain as first-come, first-served public spaces but will not be similarly pledged to another project or use.

Recently, the Millstone Condominium project of Sovereign Homes asked me whether GURA would agree to a similar non-reallocation pledge for six more of GURA's public spaces to satisfy Millstone's deficit of six visitor parking spaces. Pending review and approval by the GURA Board at its January 9, 2006 meeting, Millstone would agree to pay and GURA would agree to accept \$48,000 for such a pledge. This sum would be applied to GURA's expenses for the construction of the new parking garage. It was calculated using the City's cash in lieu rate of 50% of the replacement cost and applying that rate to GURA's budget of \$16,000 per space in the proposed Washington Square garage.

Sincerely,

Mark Heller
Executive Director

CC: Jeff Lindsey, Sovereign Homes

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