

## SECOND AMENDMENT TO PARKING AGREEMENTS

**THIS SECOND AMENDMENT TO PARKING AGREEMENTS** (“**Second Amendment**”) is made and entered into as of this 1<sup>ST</sup> day of September, 2021, and is to be effective as of September 1, 2021 (the “**Effective Date**”), by and between the **PUBLIC PARKING AUTHORITY OF PITTSBURGH**, a public body corporate and politic and a parking authority of the Commonwealth of Pennsylvania duly established and existing under Chapter 55 of Title 53 of the Pennsylvania Consolidated Statutes (the “**Authority**”) and the **CITY OF PITTSBURGH**, a municipality and a city of the second class of the Commonwealth of Pennsylvania duly organized and existing under the Constitution and laws of said Commonwealth and the City of Pittsburgh Home Rule Charter (the “**City**”).

### RECITALS

**WHEREAS**, heretofore, the City and the Authority allocated among themselves certain rights and responsibilities pertaining to the operation and finances of certain on-street public parking meters and off-street public parking garages and lots, all as more fully set forth in that certain (a) Meter Revenue Agreement by and between the City and the Authority, dated December 18, 1985 (the “**Revenue Agreement**”), as amended by that certain Amendment Agreement by and among the Authority, City and the City of Pittsburgh Equipment Leasing Authority (the “**Leasing Authority**”), dated as of January 1, 2000 (the “**Amendment Agreement**”); (b) Cooperation Agreement by and among the City, the Authority and Leasing Authority, dated as of February 5, 1995 as amended by the Amendment Agreement (the “**Cooperation Agreement**”); (c) Monongahela and Allegheny Wharf Lease by and between the City and the Authority dated January 1, 1987, as amended by that certain Amendment to Monongahela and Allegheny Wharf Lease dated September 1, 1989 (collectively, the “**Mon Wharf Lease**”); and (d) Agreement of Lease dated July 20, 1993 by and between the Authority and the City (the “**Mellon Square Garage Lease**,” together with the Revenue Agreement, Amendment Agreement, Cooperation Agreement, and Mon Wharf Lease, the “**Governmental Cooperation Agreements**”);

**WHEREAS**, the City and the Authority have also previously allocated among themselves certain rights and responsibilities pertaining to the operation and finances of the enforcement, adjudication, processing and collection of parking tickets issued in the City pursuant to a Pittsburgh Parking Court Cooperation Agreement dated as of May 18, 2005, between the Authority and the City (the “**Parking Court Cooperation Agreement**”);

**WHEREAS**, the parties amended their obligations in the Governmental Cooperation Agreements and Parking Court Cooperation Agreement pursuant to that certain Amendment to Parking Agreements with an effective date of January 1, 2015 (the “**First Amendment**”);

**WHEREAS**, as more fully set forth herein, the parties desire to further amend their obligations as set forth in the Governmental Cooperation Agreements, Parking Court Cooperation Agreement and First Amendment; and

**WHEREAS**, pursuant to that certain resolution adopted by the Board of Directors of the Authority on August 19, 2021, and attached hereto as Exhibit A, the Authority is authorized to enter into this Second Amendment.

**NOW THEREFORE**, for and in consideration of the premises, the mutual covenants, representations, warranties and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the City and the Authority covenant and agree as follows:

1. **Recitals.** The foregoing recitals are hereby incorporated herein by this reference.
2. **Cooperation Agreement.**

(i) Section 4(d) of the Cooperation Agreement, as amended by the First Amendment, is hereby deleted and the following is substituted therefor:

**d. Distributions to City.** On March 15 of each calendar year, the Authority will direct The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**") under that certain Trust Indenture dated as of October 15, 2015, between the Authority and the Trustee (the "**Indenture**"), to transfer to the Coop Account of the Revenue Fund (as both terms are defined in the Indenture), the City's Portion of the Meter Revenues collected during the fiscal year of the Authority ended on the immediately preceding December 31. Immediately following such transfer into the Coop Account, the Authority will direct the Trustee to transfer to the City therefrom the City's Revised Portion of the Meter Revenues; provided, however, that the Authority shall be obligated to cause such transfer to the City only to the extent that

(i) the Debt Service Reserve Fund, the Operating Reserve Fund, the Renewal and Replacement Reserve Fund and the Bond Fund (as those terms are defined in the indenture) are fully funded as of that date and

(ii) for the fiscal year of the Authority ended on the immediately preceding December 31, the Net Revenues (as defined in the Indenture) of the Authority were not less than 150% of the Debt Service Requirement (as defined in the Indenture) for such period (the "**Pre-Coop Payment Coverage Ratio**"), and

(iii) for the fiscal year of the Authority ended on the immediately preceding December 31, the Net Revenues of the Authority were not less than 125% of the Debt Service Requirement for such period, assuming that the payments due to the City for such period that would otherwise be subordinated are instead considered parity obligations of the Authority (the "**Post-Coop Payment Coverage Ratio**").

If there is any deficiency in any of the funds listed in clause (i) immediately above or (ii) if the Pre-Coop Payment Coverage Ratio is less than 150%, or (iii) if the Post-Coop Payment Coverage Ratio is less than 125%, then the Authority will be entitled to, and will, direct the Trustee to transfer on or before March 15 of each calendar year from the Coop Account the following:

(x) to the Debt Service Reserve Fund, the Operating Reserve Fund, the Renewal and Replacement Reserve Fund and the Bond Fund, as applicable, holding insufficient funds, the amount necessary to eliminate any such deficiency, and

(y) to a separate segregated fund held by the Trustee under the Indenture (the “**Coverage Restoration Account**”), the greater of: (i) an amount equal to the difference between the Net Revenues realized by the Authority for such period and 150% of the Debt Service Requirement for such period, and (ii) an amount equal to the difference between the Net Revenues realized by the Authority for such period and 125% of the Debt Service Requirement for such period, but in all three cases, only to the extent of amounts in the Coop Account.

The Authority will cause the amount, if any, remaining in the Coop Account on March 15 after such transfers (and other deductions permitted therefrom) to be paid to the City to the extent necessary to satisfy the Authority’s obligations hereunder; provided, however, that if (i) there are no funds remaining in the Coop Account or (ii) the Pre-Coop Payment Coverage Ratio was not at least 150% for such period, or (iii) Post-Coop Payment Coverage Ratio was not at least 125% for such period, the Authority will notify the City in writing of the same. Upon directing the Trustee to make such payment or delivering such notice, as the case may be, the Authority will have no obligation whatsoever to make any further payment for that year and the City is to accept any such payment or notice as full satisfaction of the Authority’s obligations under this Section 4(d) for such fiscal year.

(ii) The defined term “Authority’s Share of Parking Meter Revenues/Meter Revenue Agreement” in Section 1 of the Cooperation Agreement, as amended by the First Amendment, is hereby amended and restated in its entirety. As amended and restated, the term “Authority’s Share of Parking Meter Revenues/Meter Revenue Agreement” hereafter means the following:

**Authority’s Share of Parking Meter Revenues/Meter Revenue Agreement:** The term “Authority’s Share of Parking Meter Revenues/Meter Revenue Agreement” means, for the fiscal years 2021, 2022, 2023, and 2024 of the Authority, the amount of \$3,600,000.00.<sup>1</sup> Beginning in the Authority’s fiscal year 2025, and in each subsequent fiscal year, the term “Authority’s Share of Parking Meter Revenues/Meter Revenue Agreement” means the amount of \$2,600,000.00.

3. **Payment in Lieu of Taxes.** The parties agree that the payment in lieu of taxes payable by the Authority to the City described in Section 5 of Cooperation Agreement (as amended

<sup>1</sup> The changes in these definitions result in the Authority being entitled to retain from the Meter Revenues the sum of \$5,600,000 annually, for a period of four (4) years, plus any and all operating expenses associated with the Parking Meters, including, without limitation, annual maintenance, consumables and repair payments, credit card fees, warranty payments and such other contractual payments as may be required with respect to the on-street multi-space parking meters.

by Section 3.e. of the First Amendment) will be abated entirely for ten (10) calendar years, beginning with the 2021 calendar year, such that the Authority may retain such funds during such time period. Such payment of lieu of taxes shall be reinstated in full beginning in the year 2031.

4. **Mon Wharf Lease.** Section 3.5 of the Mon Wharf Lease, as amended by Section 5 of the First Amendment, is hereby deleted and the following substituted therefor:

Section 3.5 On March 15 of each calendar year, the Tenant will direct The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**") under that certain Trust Indenture dated as of October 15, 2015, between Tenant and the Trustee (the "**Indenture**"), to transfer to the Coop Account of the Revenue Fund (as both terms are defined in the Indenture), the Landlord's portion of the Wharf Revenues collected during the fiscal year of Tenant ended on the immediately preceding December 31. Immediately following such transfer into the Coop Account, Tenant will direct the Trustee to transfer to the Landlord therefrom the amount necessary to pay the rental due hereunder; provided, however, that Tenant shall be obligated to make such rental transfer only to the extent that

(i) the Debt Service Reserve Fund, the Operating Reserve Fund, the Renewal and Replacement Reserve Fund and the Bond Fund (as those terms are defined in the Indenture) are fully funded as of that date, and

(ii) for the fiscal year of Tenant ended on the immediately preceding December 31, the Net Revenues (as defined in the Indenture) of the Tenant were not less than 150% of the Debt Service Requirement (as defined in the Indenture) for such period (the "**Pre-Coop Payment Coverage Ratio**"), and

(iii) for the fiscal year of Tenant ended on the immediately preceding December 31, the Net Revenues of the Tenant were not less than 125% of the Debt Service Requirement for such period, assuming that the payments due to the Landlord for such period that would otherwise be subordinated are instead considered parity obligations of the Tenant (the "**Post-Coop Payment Coverage Ratio**").

If there is any deficiency in any of the Funds listed in clause (i) immediately above or (ii) if the Pre-Coop Payment Coverage Ratio was less than 150%, or (iii) if the Post-Coop Payment Coverage Ratio was less than 125%, then Tenant will be entitled to, and will, direct the Trustee to transfer on or before March 15 of each calendar year from the Coop Account the following:

(x) to the Debt Service Reserve Fund, the Operating Reserve Fund, the Renewal and Replacement Reserve Fund and the Bond Fund, as applicable, holding insufficient funds, the amount necessary to eliminate such deficiency, and

- (y) to the Coverage Restoration Account, the greater of: (i) an amount equal to the difference between the Net Revenues realized by the Authority for such period and 150% of the Debt Service Requirement for such period, and(ii) an amount equal to the difference between the Net Revenues realized by the Tenant for such period and 125% of the Debt Service Requirement for such period, but in all three cases, only to the extent of amounts in the Coop Account.

Tenant will cause the amount, if any, remaining in the Coop Account on March 15 after such transfers (and other deductions permitted therefrom) to be paid to the Landlord to the extent necessary to satisfy the Tenant's obligations hereunder; provided, however, that if (i) there are no funds remaining in the Coop Account or (ii) the Pre-Coop Payment Coverage Ratio was not at least 150% for such period, or (iii) Post-Coop Payment Coverage Ratio was not at least 125% for such period, the Tenant will notify the Landlord in writing of the same. Upon directing the Trustee to make such payment or delivering such notice, as the case may be, the Tenant will have no obligation whatsoever to make any further payment for that year and the Landlord will accept any such payment or notice as full satisfaction of the Tenant's obligations under this Section 3.5 for such fiscal year, and the Landlord will not seek any further payment under this Section 3.5 for such fiscal year. Landlord and Tenant further acknowledge and agree that notwithstanding the provisions of Section 3.3, so long as the Indenture shall be effective, payment of the rent as therein set forth shall be made only from the Coop Account. Landlord covenants and agrees that it will not take any action with respect to Wharf Revenues which will materially or adversely affect the ability of Tenant to meet the Pre-Coop Payment Coverage Ratio or the Post-Coop Payment Coverage Ratio and the rate covenant included in the Indenture. On or before June 15<sup>th</sup> of each calendar year, the Tenant shall provide the Landlord with reasonable documentation supporting the calculation of the last payment made to the Landlord pursuant to this Section 3.5.

5. **Maximum Payment.** The second sentence of Section 7(b) of the First Amendment is hereby deleted.

6. **Reserved Parking Spaces.**

a. The Authority will reserve 125 parking spaces at the Second Avenue Parking Garage ("City Employee Spaces") for lease to City employees using the Authority's form of individual parking lease. City employees must provide proof of active employment with the City and make application with the Authority in order to lease a City Employee Space. Rent for the City Employee Spaces shall be Seventy Dollars (\$70.00) per month for each parking space, payable by the lessee in accordance with the Authority's form of individual parking lease.

b. The Authority will reserve 100 parking spaces at the Second Avenue Parking Garage for lease to the City for parking of City fleet vehicles ("**City Fleet Spaces**"). Rent for the City Fleet Spaces shall be Seventy Dollars (\$70.00) per month for each parking space.

c. Any parking tax that would be owed by the Authority to the City with respect to the City Employee Spaces or the City Fleet Spaces shall be waived until otherwise agreed to in writing by the Parties.

d. All rent due from the City to the Authority for the City Fleet Spaces shall be paid to the Authority in the form of a credit applied to any amounts owed by the Authority to the City under Section 4(d) of the Cooperation Agreement, as amended by this Second Amendment. If in a given fiscal year the amount the Authority owes to the City under Section 4(d) of the Cooperation Agreement, as amended by this Second Amendment, is less than the amount of rent for the City Fleet Spaces, all unpaid rent shall roll over and be credited against the Authority's payments owed to the City under Section 4(d) of the Cooperation Agreement, as amended by this Second Amendment, in subsequent fiscal years, until paid in full.

7. **Notices.** All notices, other communications and approvals required or permitted by this Second Amendment shall be in writing, shall state specifically that they are being given pursuant to this Second Amendment and shall be addressed as follows:

(a) in the case of the Authority:

Public Parking Authority of Pittsburgh  
232 Boulevard of the Allies  
Pittsburgh, Pennsylvania 15222  
Attention: Executive Director

with a copy to:

Buchanan Ingersoll & Rooney PC  
Union Trust Building  
501 Grant Street, Suite 200  
Pittsburgh, PA 15219  
Attention: Jason Wrona, Esq.

(b) in the case of the City:

City of Pittsburgh  
City-County Building, Room 526  
414 Grant Street  
Pittsburgh, PA 15219  
Attention: Chief Operating Officer

with a copy to:

City of Pittsburgh Law Department



414 Grant Street, Suite 313  
Pittsburgh, PA 15219  
Attention: City Solicitor

or such other persons or addresses as a party may from time to time designate by notice to the other parties. A notice shall be deemed to have been sent and received (i) on the day it is delivered or (ii) on the third business day after mailing if sent by United States registered or certified mail.

8. **Savings Clause.** Except as expressly modified in this Second Amendment, all of the terms, provisions and conditions set forth in the Governmental Cooperation Agreements, as amended, shall remain in full force and effect. City acknowledges that the Governmental Cooperation Agreements are in full force and effect and that City has no current claims, defenses or rights of offset with respect to its obligations thereunder.

9. **Miscellaneous.** The parties acknowledge and agree that (a) each has substantial business experience and is fully acquainted with the provisions of this Second Amendment, (b) the provisions and language of this Second Amendment have been fully negotiated and (c) no provision of this Second Amendment shall be construed in favor of any party or against any party by reason of such provision of this Second Amendment having been drafted on behalf of one party rather than the other parties.

10. **Amendment.** This Second Amendment may be amended, changed or supplemented only by a written agreement signed by the parties.

11. **Waiver of Rights.** Any waiver of, or consent to depart from, the requirements of any provision of this Second Amendment shall be effective only if it is in writing and signed by the party giving it. No failure on the part of any party to exercise, and no delay in exercising, any right under this Second Amendment shall operate as a waiver of such right.

12. **Severability.** The invalidity of any one or more phrases, sentences, clauses or sections contained in this Second Amendment shall not affect the remaining portions of this Second Amendment or any part thereof. If any provision of this Second Amendment is determined to be invalid, the parties shall negotiate in good faith to amend this Second Amendment to implement the provisions set forth herein.

13. **Governing Law.** This Second Amendment shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Commonwealth of Pennsylvania.

14. **Costs/Home Rule Charter.** Except as otherwise provided in this Second Amendment, each party shall be responsible for its own costs and expenses incurred in connection with performing and observing its obligations and covenants under this Second Amendment. This Second Amendment is subject to the Home Rule Charter of the City of Pittsburgh, and the liability of the City hereunder is zero dollars. Any costs to the City contemplated by this Paragraph are subject to prior necessary legislation approval, as applicable.

15. **Binding Effect.** This Second Amendment shall inure to the benefit of the parties and their respective permitted successors and assigns and be binding upon the parties and their

respective successors and assigns.

16. **No Partnership or Third Party Beneficiaries.** Nothing contained in this Second Amendment shall constitute or be deemed to create a partnership, joint venture or principal and agent relationship between or among any of the parties. No term or provision hereof shall be construed in any way to grant, convey or create any rights or interests to any entity or individual not a party to this Second Amendment.

17. **Counterparts; Facsimile Execution.** This Second Amendment may be executed in any number of counterparts and each party may furnish its signature via electronic transmission which, when taken together, shall constitute one and the same agreement.

18. **Authorizing Resolution.** The City is authorized to enter into this Second Amendment pursuant to Resolution No. 474 of 2021, effective July 29, 2021.



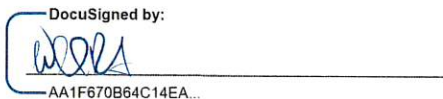
**IN WITNESS WHEREOF**, the Authority and the City have caused this Second Amendment to be duly executed as of the date first written above.

**PUBLIC PARKING AUTHORITY OF PITTSBURGH**

By: 

Name: David G. Onorato  
Title: Executive Director

**CITY OF PITTSBURGH**

By:   
Mayor

**EXHIBIT A**

**Authority Resolution**

**RESOLUTION NO. 19 OF AUGUST 2021**

*A Resolution of the Public Parking Authority of Pittsburgh (the "Authority") authorizing the Executive Director of the Authority to enter into a Second Amendment to Parking Agreements by and between the Authority and the City of Pittsburgh (the "City").*

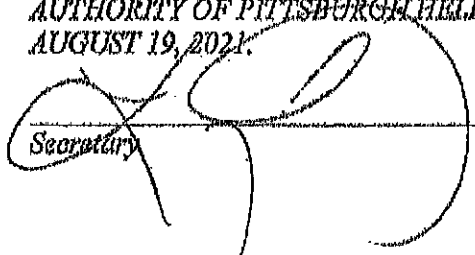
*WHEREAS, heretofore, the City and the Authority allocated among themselves certain rights and responsibilities pertaining to the operation and finances of certain on-street public parking meters and certain off-street public parking garages and lots, all as more fully set forth in that certain (a) Meter Revenue Agreement by and between the City and the Authority, dated December 18, 1983 (the "Revenue Agreement"), as amended by that certain Amendment Agreement by and among the Authority, City and the City of Pittsburgh Equipment Leasing Authority (the "Leasing Authority"), dated as of January 1, 2000 (the "Amendment Agreement"); (b) Cooperation Agreement by and among the City, the Authority and Leasing Authority, dated as of February 5, 1995, as amended by the Amendment Agreement (the "Cooperation Agreement"); (c) Agreement of Lease dated July 20, 1993, by and between the Authority and the City (the "Mellon Square Garage Lease"); (d) Monongahela and Allegheny Wharf Lease dated January 1, 1987, by and between the Authority and the City, as amended by those certain Amendments to Monongahela and Allegheny Wharf Lease dated September 1, 1989 and August of 1992 (collectively, the "Mon Wharf Lease"); (e) Pittsburgh Parking Court Cooperation Agreement dated May 18, 2005, by and between the Authority and the City (the "Parking Court Agreement") and (f) First Amendment to Parking Agreements dated effective January 1, 2015, which together with the Revenue Agreement, Cooperation Agreement, Amendment Agreement, Mellon Square Garage Lease, and Mon Wharf Lease are referred to herein as the "Governmental Cooperation Agreements"; and*

*WHEREAS, the Authority and the City desire to amend the Governmental Cooperation Agreements, as more fully detailed in the Second Amendment to Parking Agreements attached hereto and made a part hereof as Exhibit "A" (the "Amendment").*

**NOW, THEREFORE, BE IT RESOLVED that:**

*The Executive Director is hereby authorized to execute an Amendment that is in a form substantially similar to Exhibit "A."*

**DULY ADOPTED AT A REGULAR BOARD  
MEETING OF THE PUBLIC PARKING  
AUTHORITY OF PITTSBURGH HELD ON  
AUGUST 19, 2021.**

  
Secretary



# City of Pittsburgh

510 City-County Building  
414 Grant Street  
Pittsburgh, PA 15219

## Certified Copy

Resolution: 474

File Number: 2021-1678

Enactment Number: 474

Resolution amending Resolution 865 of 2014, entitled "Resolution amending Resolution 130 of 2011 to authorize the Mayor and the Director of Finance, on behalf of the City of Pittsburgh, to enter into an Amendment to Parking Agreements to amend existing designated Meter Revenue and Cooperation Agreements between the City of Pittsburgh and the Pittsburgh Public Parking Authority for the purpose of dedicating revenue generated by increased parking meter rates to the City and to further document updates to the Parking Court Cooperation Agreement, the Mellon Square Garage Lease, and the Monongahela Wharf Lease" to authorize a Second Amendment to Parking Agreements to further amend the Cooperation Agreement and the Monongahela Wharf Lease between the City and the Pittsburgh Public Parking Authority and to amend certain other terms of the Amendment to Parking Agreements.

**WHEREAS**, in 2011, City Council passed Resolution 130 of 2011 to set forth its intent for the City to amend existing agreements with the Authority to ensure that the City receives revenue generated by increased parking meter rates in order to offset some of the parking tax revenue that has been diverted to the Comprehensive Municipal Pension Trust Fund through the year 2041; and

**WHEREAS**, as of January 1, 2015, the City and the Authority entered into an Amendment to Parking Agreements, whereby the parties amended the relevant Meter Revenue Agreement (dated December 18, 1985) (as amended and supplemented by an Amendment Agreement dated as of January 1, 2000), the Cooperation Agreement (dated as of February 5, 1995), the Parking Court Cooperation Agreement (dated as of May 18, 2005), the Mellon Square Garage Lease (dated July 20, 1993) and the Monongahela and Allegheny Wharf Lease (dated as of January 1, 1987) (as amended by the Amendment to Monongahela and Allegheny Wharf Lease dated as of September 1, 1989); and

**WHEREAS**, due to loss of parking revenue in 2020 and 2021 resulting from the COVID-19 pandemic, the City and the Authority now wish to enter into a Second Amendment to Parking Agreements to revise revenue sharing and certain other terms of the Amendment to Parking Agreements;

**Be it resolved by the Council of the City of Pittsburgh as follows:**

**Section 1.** Resolution 865 of 2014 is hereby amended by adding a Section 2 to read as follows:

*Section 2. The Mayor and the Director of Finance, on behalf of the City of Pittsburgh, are authorized to enter into a Second Amendment to Parking Agreements (the "Second Amendment") with the Public Parking Authority of Pittsburgh to update and supplement the operational and revenue sharing relationship between the City and the Authority, and that shall include the following agreements:*

A. The Cooperation Agreement between the City and the Authority (dated as

of February 5, 1995) (as amended and supplemented by the Amendment to Parking Agreements dated as of January 1, 2015) (the "Cooperation Agreement") shall be amended as follows:

- i. A provision shall be added that requires that the Authority's Net Revenue (as defined in the Trust Indenture dated January 1, 2000, between the Authority and the Bank of New York Mellon Trust Company, N.A., as trustee) in a given year be at least 125% of the Debt Service Requirement (as defined in the Indenture) for the Authority's outstanding debt, calculated without subordination of required payments to the City, before the Authority is required to transfer the City's Revised Portion of Meter Revenues (as defined in the Cooperation Agreement) collected in such year to the City; and
- ii. The payment in lieu of taxes payable by the Authority to the City in the amount of \$1,900,000 annually shall be abated for a period of ten (10) years beginning in 2021;

B. The Monongahela and Allegheny Wharf Lease between the City and the Authority (dated as of January 1, 1987) (as amended by the Amendment to Monongahela and Allegheny Wharf Lease dated as of September 1, 1989, and as further amended by the Amendment to Parking Agreements dated as of January 1, 2015) (the "Wharf Lease") shall be amended as follows:

- i. A provision shall be added that requires that the Authority's Net Revenue in a given year be at least 125% of the Debt Service Requirement for the Authority's outstanding debt, calculated without subordination of required payments to the City, before the Authority is required to transfer Wharf Revenues (as defined in the Wharf Lease) collected in such year to the City

C. The Amendment to Parking Agreements between the City and the Authority (dated as of January 1, 2015) shall be amended as follows:

- i. Two Hundred Twenty-Five (225) parking spaces at the Second Avenue Parking Garage shall be reserved for the City for facilitation of a City employee parking program and for City fleet space; any parking tax owed by the Authority to the City shall be waived; and the Authority's shall have the ability to setoff rent due from the City for fleet spaces as a credit for any amounts owed by the Authority to the City under Section 4(d) of the Cooperation Agreement, as amended.
- ii. ~~The "cap" set forth in the Amendment to Parking Agreements shall be decreased from \$18,500,000 to \$15,000,000. The "cap" is defined as the level of amounts payable by the Authority to the City under all agreements (excluding parking tax payments) above which the Authority and the City split additional revenue equally. The~~  
**Authority's share of parking meter revenue set forth in the Amendment to Parking Agreements shall be increased from**


**\$4,600,000 to \$5,600,000 over four (4) years.**

The Second Amendment to Parking Agreements is subject to the approval of the City Solicitor as to form.

Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.

I certify that this is a true copy of Resolution No. 474, passed by Council on 7/27/2021, approved by the Mayor on 7/29/2021. Effective Date 7/29/2021.

Attest:



Brenda F. Pree, City Clerk

July 30, 2021

Date Certified