

**SALT LAKE CITY CORPORATION
NOTIFICATION OF PROPOSED REAL PROPERTY CONVEYANCE**

The following real property or legal interest therein, is hereby proposed to be sold, traded, leased or otherwise conveyed or encumbered by Salt Lake City Corporation.

1. DESCRIPTION OF REQUEST:

Petition to enter into a Lease Agreement for encroachments in the public right-of-way

2. LOCATION OF REQUEST:

202 South Main

3. COMPANY OR INDIVIDUAL MAKING REQUEST:

PRISA HOTEL LLC

4. COMPENSATION TENDERED:

\$4,680 annually, adjusted for CPI, for a five (5) year term

5. BASIS OF VALUE OR CONSIDERATION:

Competitive Bid _____ Fee Appraisal _____ Other xx

6. DESCRIPTION OF POTENTIAL IMPACT:

PRISA HOTEL LLC has purchased the Hotel Monaco at 202 South Main Street. They are entering into a lease agreement for encroachment into the public way by a pre-existing subsurface vault on the north and east sides of the building. The vault provides space utilized for the engineering and kitchen functions of the hotel operations. In addition, there are 14 aerial canopy awnings over 14 windows. Because of the change of ownership, PRISA is being required to enter into the lease.

7. LONG TERM IMPACT OF CONVEYANCE (is compensation adequate?):

Compensation was determined based on current City policy.

8. PROS AND CONS OF CONVEYANCE:

Allowing this use of public property is consistent with City policy of allowing this type of use as long as it doesn't materially impact the interests of public use. Entering into a lease will generate additional revenue to the City. DRT and the Planning Commission has been notified as required.

9. TERM OF AGREEMENT:

Five (5) years, commencing upon execution of the lease.

10. CONVEYANCE SUBJECT TO ANY OTHER CITY ORDINANCES:

No

11. POTENTIAL OPPOSITION:

None are known at this time.

12. WORK STARTED IN RELATION TO THIS REQUEST:

None, this is a pre-existing condition.

13. CITY DEPARTMENT/PERSON REQUESTING CONVEYANCE:

Property Management, Linda Cordova
Property Management, John P. Spencer

Any interested person or persons may appear and comment upon the above proposals if a call for hearing by a council member is made within fifteen (15) days from the date this notice is posted. If a call for hearing is made, such a hearing shall take place at **6:15 P.M** on **February 8th, 2004**, at 451 South State, Room 315, City and County Building, Salt Lake City, Utah.

Date: 18 January 2005

Linda Cordova
Linda Cordova
Property Manager

Date delivered to
Recorder's Office:

1-18-05

City Recorder
451 South State, Fourth Floor
535-7671

Received by:

[Signature]

Date delivered to
City Council:

1/18/05

Salt Lake City Council
451 South State, Third Floor
535-7600

Received by:

M. Mascaro

Date Delivered to
Mayor's Office:

1/18/05

Mayor's Office
451 South State, Third Floor
535-7704

Received by:

Andrea Gay

Delivered by:

John P. Spence

2005 JAN 18 PM 05:00

**SALT LAKE CITY CORPORATION
NOTIFICATION OF PROPOSED REAL PROPERTY CONVEYANCE**

TO: Linda Cordova
Property Manager

SUBJECT: NOTIFICATION OF REAL PROPERTY CONVEYANCE

The City Council has reviewed the proposed conveyance of real property

LOCATED: 202 South Main Street

TO: PRISA HOTELS LLC

and has decided to take the following action:

_____ Not to issue a call for hearing

_____ Has issued a call for a hearing to be held at the time and place so specified in the notification.

City Council Chairperson

Date

