



Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: May 19, 2025

Re: Parking Lot Assignment Agreement with GPL Brookside PropCo, LLC

Executive Summary

A resolution has been prepared authorizing a parking lot assignment agreement with GPL Brookside PropCo, LLC.

Discussion

The developer of the 10th and Locust Brookside apartment buildings has entered into an agreement to sell the remaining Brookside apartment buildings at that location to a real estate investment company named GPL Brookside PropCo, LLC. In connection with the transaction, a request has been made for the City to consent to the assignment of a long-term parking space lease that was entered into between the City and the developer when the apartments were originally constructed in 2010.

The parking space lease has a 25-year term, so an additional ten (10) years is remaining on the original lease. It provides for the lease of twenty (20) spaces in the Locust Street surface parking lot, which is located approximately midway between Tenth and Hitt Streets. The City maintains a trash compactor site on approximately four (4) of the parking spaces within the surface lot at that location, which is not affected by the underlying parking space lease or the assignment. The City also retains the right to relocate the parking spaces to a different location in the event the City desires to construct something on the site.

There is no cost to the City by consenting to the assignment.

Fiscal Impact

Short-Term Impact: Not applicable.

Long-Term Impact: Not applicable.

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Mobility, Connectivity, and Accessibility, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Legislative History

Date	Action
03/15/2010	B50-10 (Ordinance No. 020579): Authorizing long-term parking lease agreements with the Trustees of the Missouri United Methodist Church and 10 th and Locust, LLC.

Suggested Council Action

Adoption of the resolution authorizing the parking lot assignment.