



Scranton Parking Authority delays meeting on garage leasing

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MICHAEL J. MULLEN / STAFF PHOTOGRAPHER The Scranton Parking Authority garage at North Washington Avenue and Linden Street.

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The Scranton Parking Authority will reschedule a special meeting to vote on leasing the city's five parking garages to a nonprofit organization that would operate them.

The authority had a meeting scheduled for Wednesday night at City Hall, but authority solicitor/Executive Director Todd Johns said Monday that the special meeting was canceled after a conference call among the parties.

"We just have some final details we have to work out," Mr. Johns said.

The special meeting may be rescheduled to May 3, and a new public notice would be published beforehand in The Times-Tribune, he said.

The authority is closing in on completing a "concession lease agreement" with the nonprofit National Development Council headquartered in New York City, according to a public notice published Friday in The Times-Tribune for the now-canceled meeting.

Mr. Johns said the authority needs to meet to vote on whether to authorize him to execute any documents necessary to complete the lease agreement.

It's all part of Mayor Bill Courtright's recovery-plan initiative to unload the parking authority's five high-debt, underused garages — Medallion, Casey, Connell, Electric City and Linden — to reduce the amount of authority debt the city guarantees and covers in annual bailouts.

In September, the mayor announced the city plans to lease the authority-owned garages and city-owned metered spaces to NDC, which would operate them as a concessionaire.

The plan called for NDC to lease the parking assets for 40 years and pay an upfront fee to the city. Mr. Johns said he was not in a position to disclose an amount of the upfront fee because the matter is still the subject of negotiations.

"We're still ironing things out," Mr. Johns said.

The mayor's plan calls for the city to use proceeds from the upfront fee to retire as much of SPA's \$53 million in debt as possible and refinance anything left over, called "stranded debt," that the city would still be on the hook to cover.

In its proposal submitted last summer — which was one of 10 offers the city received to buy or lease parking assets — NDC said it has a long history of working on housing and economic development projects in Scranton and Pennsylvania. The organization said it would be able to access lower-interest-rate, tax-exempt bond markets and would not seek a profit. Instead, it would recoup costs and return excess proceeds to fund housing and economic development programs and other charities in Scranton.

In December, NDC approved creating an entity, called Community Development Properties, Scranton Inc., to operate the city's parking garages and meters through a concession/lease.

The public-private-partnership approach, also called a P3, would stabilize and revitalize the parking authority, Mr. Courtright said in a guest column that ran this week in The Sunday Times.

Advancement of the parking concession lease, an "asset monetization" in the mayor's recovery plan, comes after the Scranton Sewer Authority approved last month a sale of the sewer system to Pennsylvania American Water Co.

"Both of these are coming down the pike together," though on different tracks of sale and lease, council President Joe Wechsler said. "They decided to go one way on sewer and the other way on parking."

Mr. Wechsler expects both matters to be discussed in a closed executive session between the mayor and council today.

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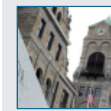
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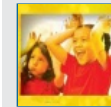
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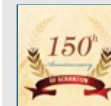
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