

Parking Lease Auction

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Five parking spots are available for lease, so you can have a reserved spot for your second car!

Important information for bidders!

- Qualifications for bidders:
 - Currently own *only one* parking spot but have more than one car.
 - Owners only -- tenants should contact their landlords for proxy bidding if desired.
 - Current HOA accounts -- bidders whose HOA accounts carry an owing balance for more than a full billing period are disqualified.
- This will be a silent, bid-once auction. All bids are binding.
- The highest five qualifying bidders will be awarded a 12-month lease. *The lease fee for all winners will be equal to the bid of the lowest winning bidder.*
- In the event of a bidding tie, the tie will be broken by random selection.

Place your bid now. Auction closes on August 20, 2008 at 5 PM.

Note: Owners with two spots and only one car may opt-in to have their second spot offered as part of the auction. The proceeds will be deposited as a credit to their HOA account ledger and will be directly deductible from HOA dues.

Terms of lease

- Lease payment must be made monthly through lessee's HOA account ledger.
- Lease will be automatically canceled if owning HOA account carries an owing balance for two full billing periods and spot will be subject to reassignment at the Board's discretion.
- Lessee has the same right to call for the towing of unauthorized cars using leased parking spot as a traditional owned spot.
- Term of lease is 12 months from the date of assignment. At end of term all leased spaces will be reclaimed by the HOA for re-assignment.
- Sublease
 - Subleasing is permitted.
 - A transfer fee (for bookkeeping) of \$30 will be assessed to the original lessee's account at each transference.

- If lease was originally purchased at auction, the sublease may be negotiated for any price with the original leasee. If the lease was won from a random drawing, the sublease must be negotiated *at or below* cost to original leasee to prevent scalping.

Frequently Asked Questions

Where did these spaces come from?

In the recent restriping, we were fortunate to find space for six more parking spaces. We made some of these visitor spots and some of them "reserved" for the intent to lease them out. You can find out more at our [News: Parking lot changes](#) page.

I have only one car and two reserved spaces. Can I auction off my parking space?

Absolutely. You can do this on your own, or email board@esplanade-juanita.com to add your space to this auction.

Can I permanently buy one of these extra spaces?

No. Because parking is scarce at the Esplanade, the Board feels it is expedient that the HOA retain ownership of several spaces so that they can be reallocated from time to time on an as-needed basis. If we sold one of these few spaces that we're planning to lease, and if the unit that bought the space eventually changed residents to ones that had only one car, a space would be wasted and the HOA could not benefit from re-assigning that space to a unit that could make better use of it.

Why did you choose to auction off these spaces?

The Board considered several methods of distributing these spaces, including a random drawing without cost, a random drawing with some arbitrary price, a traditional auction and a silent auction. After gathering and reviewing lots of feedback from the ownership and deliberating in Board meetings, the Board felt that a silent auction would provide the fairest balance between people's need for a space based on their willingness to pay, and some people's financial constraints that might otherwise prevent them from having a chance at being a winning bidder.

An auction provides a method to find a price for the spaces that meets fair market value. By making it a silent auction, we prevent bidding wars that would force people more financially constrained to fall out of the bidding.

We'll see how the silent auction goes this year. Next year when the lease terms have expired, we will revisit this decision based on this year's experience and may choose a different method.

Why not just leave them as open (visitor or resident) spaces?

This year we wanted to try leasing these new spaces out in an attempt to encourage residents who have perhaps misused the visitor parking for themselves to get a legitimate spot. We're hoping this will lighten the load on visitor parking enough for their to be parking when our visitors need it.

Next year we may try leaving some as just plain open spots. It depends on how it goes this year.

I only have one car, but would like to lease a spot for my visitors. Is that allowed?

No. There are so many people with two cars without reserved spaces that in the general interest of the Association we cannot allow these spots to be used except for residents.

Can residents use visitor parking?

No. Our parking policy reserves visitor parking to be used exclusively for visitors and not residents. This is why we feel the parking spots for lease is a great opportunity for people who need another space.

Unfortunately we do not have enough parking spaces for everyone. Those who do not successfully obtain a lease for their second car in this auction will still be held to the parking policy and required to park off-site.

How will the funds collected from these leases be used?

All proceeds will be deposited into the HOA working funds account. If the proceeds are substantial enough, they will be added to next year's budget and augment funds collected via standard monthly dues. We do not expect this to substantially decrease monthly dues for everyone simply because we have only 5 parking spots and 168 units. Still, every little bit helps. :)