

ACTION REQUEST

Subject: Wall Street West Parking Structure

Action

Requested: Approval of Schematic Design and Authorization to Proceed with Construction

Background:

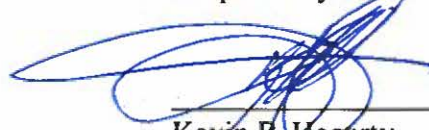
At the December 2017 meeting, the Board of Regents approved the Wall Street West Parking Structure project and appointment of Walker Parking Consultants (now Walker Consultants) as the firm for its design. Parking on the Medical Campus and Central Campus is in short supply with respect to demand during peak times, resulting in patients, faculty, and staff not being able to park. Although several thousand employees park in remote locations, walk, or utilize alternative transportation each day, additional parking is critical for patient satisfaction, efficient operations, and retention of faculty and staff.

To provide additional parking capacity, we propose the construction of a seven-level, 1080-space parking structure on Wall Street to be built over an existing 130-space surface parking lot. Although this will allow a net gain of 950 parking spaces due to this project, we also need to prepare for the potential loss of 250 parking spaces owned by the City of Ann Arbor and leased by the university on Fuller Road where the new Amtrak train station is proposed to be built.

The estimated cost of the project is \$39,500,000. Funding will be provided from Logistics, Transportation, and Parking resources. The construction cash flow may be provided, all or in part, by bond proceeds or increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Board of Regents. The project is expected to provide an average of 56 on-site construction jobs. Construction is scheduled to be completed in the fall of 2020.

We recommend that the Board of Regents approve the schematic design for the Wall Street West Parking Structure project as presented at the meeting and authorize proceeding with construction provided that bids are within the approved budget.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

December 2018