

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Wall Street West Parking Structure

Action

Requested: Approval of Project and Authorization to Appoint an Architect

Background:

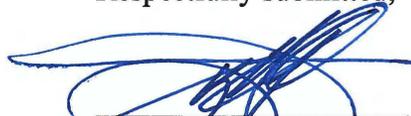
Parking on the Medical Campus and Central Campus is in short supply with respect to demand during peak times, resulting in patients, faculty, and staff not being able to park. Although several thousand employees park in remote locations, walk, or utilize alternative transportation each day, additional 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, 1050-space parking structure on Wall Street to be built over an existing 130-space surface parking lot (see attached map). In a separate action request, we are requesting approval to purchase property at 959 Wall Street that is located between university-owned land. Although this will allow a net gain of 920 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.

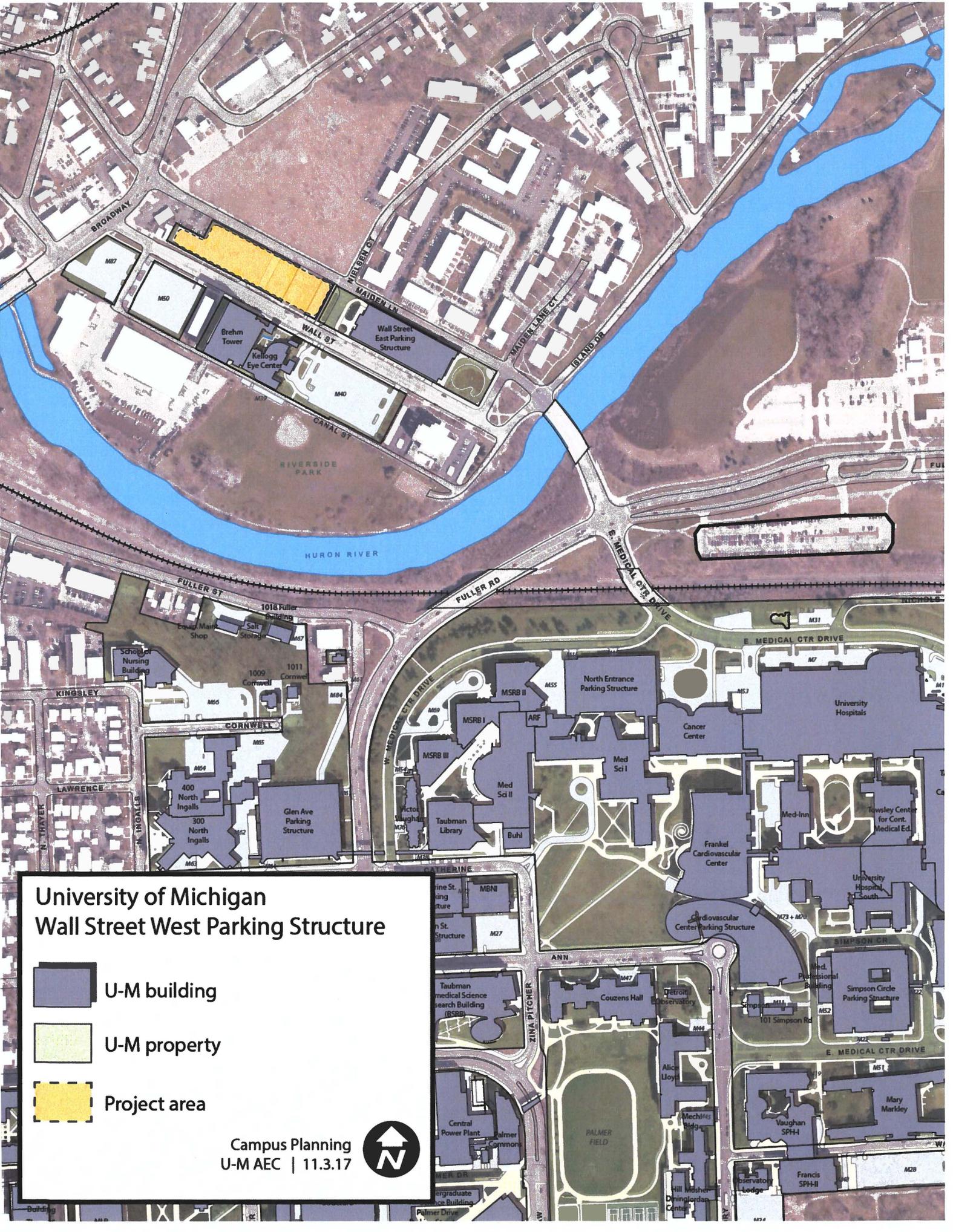
The estimated cost of the project is \$39,500,000. Funding will be provided from Logistics, Transportation & Parking resources. The construction cash flow may be provided, all or in part, by bond proceeds or increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Board of Regents. The architectural firm Walker Parking Consultants will design the project. The project is expected to provide an average of 56 on-site construction jobs. Design is scheduled to begin immediately and we will return with a construction schedule when we seek approval of schematic design.

We recommend that the Board of Regents approve the Wall Street West Parking Structure project as described and authorize commissioning Walker Parking Consultants for its design.

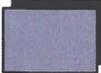
Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer



University of Michigan Wall Street West Parking Structure

-  U-M building
-  U-M property
-  Project area

Campus Planning
U-M AEC | 11.3.17

