

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents

April 16, 2009

Subject: Thompson Street Parking Structure Addition

Action

Requested: Approval of Revised Schematic Design and Authorization to Award Construction Contracts

Background:

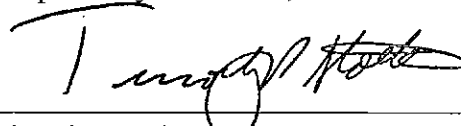
At the April 2008 meeting, the Board of Regents approved issuing the Thompson Street Parking Structure Addition project for bids and awarding construction contracts provided that bids were within the approved budget. The addition to this parking structure is an integral part of the university's parking and transportation strategic plan to provide for anticipated incremental growth in parking demand, and to replace spaces lost on Central Campus due to various construction projects, including Joan and Sanford Weill Hall and the Perry Building addition.

During July 2008, bids received for construction of the project exceeded the approved budget. The project was redesigned and new bids were received in March 2009 that are within the approved budget. The revised project involves a 365-space parking structure addition to the west side of the Thompson Street Parking Structure, and 9,000 gross square feet of office and support space for the departments of Parking and Transportation Services and the Office of Budget and Planning. The existing structure and parking lots within the development zone currently provide 776 parking spaces. When construction is complete, the structure will accommodate 1,049 vehicles, for a net increase of 273 parking spaces.

The estimated cost of the project is \$15,700,000. Funding will be provided from Parking resources and investment proceeds. The construction cash flow may be provided, all or in part, by increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Board of Regents. Construction is scheduled to be completed in the fall of 2010.

We recommend that the Board of Regents approve the revised schematic design and the awarding of construction contracts for the Thompson Street Parking Structure Addition project as presented at the meeting.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

April 2009