

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
December 13, 2012

ACTION REQUEST

Subject: Wall Street East Parking Structure

Action

Requested: Authorization to Issue the Project for Bids and Award Construction Contracts

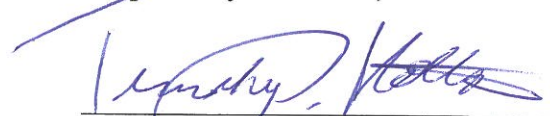
Background:

At the July 2012 meeting, the Board of Regents approved the schematic design for the Wall Street East Parking Structure. Construction of the new parking structure will add 530 net vehicle spaces to the university's parking system near the medical campus. The project will provide for an attractive gateway to the Wall Street area and medical center campus with environmentally-sustainable features. We envision an architecturally-detailed façade with open space at each end of the structure that will contain park-like landscaping with trees and gardens for storm water management which may also be used for irrigation and reducing storm runoff to the river. We also intend to include infrastructure for electric vehicle charging stations.

The estimated cost of the project is \$34,000,000. Funding will be provided from 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 79 on-site construction jobs. Construction is scheduled to be completed in the spring of 2014.

We recommend that the Board of Regents authorize issuing the Wall Street East Parking Structure project for bids and awarding construction contracts providing that bids are within the approved budget.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

December 2012