



Legislation Details (With Text)

File #: ID 17-0746 **Version:** 1 **Name:**
Type: Ordinance **Status:** Passed
File created: 11/9/2017 **In control:** City Council
On agenda: 12/19/2017 **Final action:** 12/19/2017
Title: Ordinance in the Amount of \$25,866,241 Appropriating Funds for February One Parking Deck Project
Sponsors:
Indexes:
Code sections:
Attachments: 1. 17-0746 Feb 1 Ordinance.pdf

Date	Ver.	Action By	Action	Result
12/19/2017	1	City Council	adopt	Pass
11/14/2017	1	City Council		

Ordinance in the Amount of \$25,866,241 Appropriating Funds for February One Parking Deck Project

Department: Transportation

Council District: 3

Public Hearing: NA

Advertising Date/By: NA

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PURPOSE:

Subject to City Council approval of an agreement for the proposed downtown February One public parking deck, it is necessary to appropriate funds in the amount of \$25.87 million for the project.

BACKGROUND:

On April 18, 2017, City Council approved a resolution authorizing the City Manager to enter into an agreement with Elm Street Hotel, LLC to design and build a downtown public parking deck, with the design cost of the parking structure not to exceed \$2 million. The City Council had also approved acquisition of property for the deck at a cost of \$2.13 million. A total of \$4.13 million has been appropriated in the Parking Facilities Bond Fund for design cost and property acquisition.

At this time, the City Council is requested to increase the project fund budget by \$25.87 million to fund estimated construction costs.

BUDGET IMPACT:

Total project funding in the amount of \$30 million for the parking deck will come from future bond proceeds. The City will advance funds to the project from existing reserves and will be reimbursed from the planned 2018

bond issue that funds the City's share of the project. A budget amendment is required at this time to provide appropriations to fund estimated construction costs for the February One Parking Deck in the Parking Facilities Bond Fund:

Current Project Budget	\$ 4,133,759
Recommended Amendment	<u>25,866,241</u>
Amended Budget	\$30,000,000

RECOMMENDATION / ACTION REQUESTED:

The Transportation Department recommends and requests approval of the attached budget ordinance appropriating funding in the amount of \$25.87 million for construction of the February One downtown public parking structure.