



Legislation Details (With Text)

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|-----------------------|--|----------------------|---|--------------|--|
| File #: | ID 17-0808 | Version: | 1 | Name: | |
| Type: | Ordinance | Status: | | Passed | |
| File created: | 12/15/2017 | In control: | | City Council | |
| On agenda: | 12/19/2017 | Final action: | | 12/19/2017 | |
| Title: | Ordinance in the Amount of \$28,000,000 Appropriating Funds for Eugene Street Parking Deck Project | | | | |
| Sponsors: | | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. 17-0808 Eugene St Ordinance.pdf | | | | |

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------|--------|--------|
| 12/19/2017 | 1 | City Council | adopt | Pass |

Ordinance in the Amount of \$28,000,000 Appropriating Funds for Eugene Street 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 Eugene Street public parking deck, it is necessary to appropriate funds in the amount of \$28 million for the project.

BACKGROUND:

On May 2, 2017, City Council approved a resolution authorizing the City Manager to enter into an agreement with CHI Greensboro, LLC, to design and build a downtown public parking deck, with the design cost of the parking structure not to exceed \$2 million. A total of \$2 million was appropriated in the Parking Facilities Bond Fund for design costs.

At this time, the City Council is requested to increase the project fund budget by \$28 million to fund estimated construction costs.

BUDGET IMPACT:

Total project funding 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 Eugene Street Parking Deck project in the Parking Facilities Bond

Fund:

| | |
|------------------------|-------------------|
| Current Project Budget | \$ 2,000,000 |
| Recommended Amendment | <u>28,000,000</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 \$28 million for construction of the Eugene Street downtown public parking structure.