



Legislation Text

File #: ID 17-0252, **Version:** 1

Ordinance in the Amount of \$2,138,500 Appropriating Funds for Purchase of Land Associated with Department of Transportation Parking Facility

Department: Transportation
Council District: 3

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The Property Management Section of the Engineering & Inspections Department is in the process of purchasing land for a planned City Parking Deck Facility. A budget ordinance must be approved to appropriate funds for this land purchase.

BACKGROUND:

The Greensboro Department of Transportation has plans to construct an 850 space parking facility in association with the development of a Westin Hotel project. This facility will be located on the southwest corner of East Market Street and Davie Street.

The estimated cost of the land parcels along with other related expenses is \$2,138,500.

BUDGET IMPACT:

Funding in the amount of \$2,138,500 will be paid from Parking Project Fund account 546-4510-01.6011. This account will be funded as follows:

\$1,209,346	543-4530-01.6546	Parking Facilities Operating Fund
\$646,350	544-4501-01.6546	Parking Facilities Capital Reserve Fund
<u>\$282,804</u>	545-4501-01.6546	Parking Facilities Capital Project Fund
\$2,138,500		

A budget adjustment is required to move funds into the appropriate account.

RECOMMENDATION / ACTION REQUESTED:

The Transportation Department recommends and requests City Council approve the attached ordinance appropriating funds in the amount of \$2,138,500 for the purchase of land parcels associated with construction of a new parking facility and approve the associated budget adjustment.