



Legislation Text

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Ordinance in the Amount of \$4,000,000 Appropriating Funds for Downtown Development Agreements to Design Two Public Parking Decks

Department: Transportation
Council District: 3

Public Hearing: NA
Advertising Date/By: NA

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PURPOSE:

City Council recently approved two Downtown Development Agreements for the design of two public parking structures. A budget ordinance is required to appropriate funds for these agreements.

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 public parking deck. This six (6) story parking deck will have 850 spaces and be part of a larger development to include an eleven (11) story hotel located along the 100 block of South Davie Street. The development agreement in an amount not to exceed \$2 million will provide for the design of the parking structure.

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 public/private parking structure in the Eugene St. / Bellemeade St. area. The agreement provides for the design of an eight (8) story parking structure with approximately 1,050 public parking spaces for the City of Greensboro. Phase I would include basement parking and ground level retail with the parking structure while Phase II includes plans for a 15-20 story mixed use facility on top of the parking structure. Per the development agreement, CHI Greensboro, LLC will design the parking structure for an amount not to exceed \$2 million.

BUDGET IMPACT:

Funding in the amount of \$4 million for the design of the two parking decks will come from future bond proceeds. The City will advance funds to the project from existing reserves and will be reimbursed from the planned FY17-18 bond issue that funds the City's share of the two projects. A budget amendment is required at this time to provide appropriations to fund design costs in the following Parking Facilities Bond Fund accounts:

\$2,000,000	546-4510-01.5410
<u>\$2,000,000</u>	546-4520-01.5410
\$4,000,000	

RECOMMENDATION / ACTION REQUESTED:

The Transportation Department recommends and requests approval of the attached budget ordinance appropriating funding in the amount of \$4 million for two (2) Downtown Development Agreements providing for the design of two (2) public parking structures.