## THE UNIVERSITY OF MICHIGAN REGENTS COMMUNICATION

## **ACTION REQUEST**

Subject: Nichols Drive Slope Stabilization

<u>Action</u>

Requested: Approval to Proceed with Project

Background:

The slope along Nichols Drive has been shifting away from the roadway, damaging the road, curb, and guardrail, causing concern for the adjacent railroad. This project will stabilize the slope with a 500-foot-long concrete retaining wall, up to fourteen feet high, and regrade the area between the wall and the railroad tracks. The project will also repair the road, curb, fencing, and site lighting. During construction, 124 parking spaces at the M29 lot will be temporarily unavailable, and there will be a permanent loss of 28 parking spaces along Nichols Drive as the roadway width does not support on-street parking with two-way traffic.

The estimated cost of the project is \$7,500,000. Funding will be provided from reserves. 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 architectural and engineering firm of Wade Trim will design the project. Construction is scheduled to be completed in the winter of 2026.

We recommend that the Board of Regents approve the Nichols Drive Slope Stabilization project as described and authorize issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

Respectfully submitted,

Geoffrey S. Chatas

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Executive Vice President and

Chief Financial Officer

October 2024 Attachment

