

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Ann Street Parking Structure

Action

Requested: Authorization to Issue the Project for Bids and Award Construction Contracts

Background:

At the September 2004 meeting, the Regents approved the schematic design for the Ann Street Parking Structure project. A 530-car parking structure is proposed. The facility will have seven levels, including a rooftop parking level.

The estimated cost of the project is \$13,000,000. Funding will be provided from Parking resources. The construction cash flow may be provided, all or in part, by increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Regents. Construction is scheduled to be completed in Winter 2006.

We recommend the Regents authorize issuing the Ann Street Parking Structure project for bids and awarding construction contracts providing that bids are within the approved budget.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

January 2005

APPROVED BY THE REGENTS ON

JAN 26 2005