

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents

April 17, 2008

ACTION REQUEST

Subject: Thompson Street Parking Structure Addition

Action

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

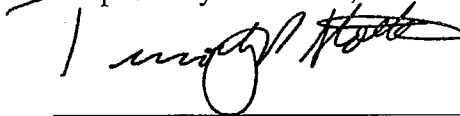
Background:

At the October 2007 meeting, the Regents approved the schematic design for the Thompson Street Parking Structure Addition. The addition to the Thompson Street Parking Structure is an integral part of the University's Parking and Transportation strategic plan to provide parking for anticipated incremental growth in demand, and to replace parking lost on central campus due to various construction projects, including Joan and Sanford Weill Hall and the Perry Building addition. The project involves a 385-space parking structure addition to the west side of the Thompson Street Parking Structure, and 9,000 gross square feet of office and support space for the departments of Parking and Transportation Services and the Office of Budget and Planning. The existing Thompson Street Parking Structure and parking lots within the development zone currently provide 776 parking spaces. When the addition is complete, the entire parking structure will accommodate approximately 1,060 vehicles, for a net increase of 284 parking spaces.

The estimated cost of the project is \$15,700,000. Funding will be provided from Parking resources and investment proceeds. 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 2010.

We recommend that the Regents authorize issuing the Thompson Street Parking Structure Addition 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

April 2008