

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Palmer Drive Parking Structure Project

Action

Requested: Approval of Design and Authorization to Issue the Project for Bids and Award Construction Contract

Background:


At the July 1999 meeting, the Regents approved proceeding with the design of a new parking structure located at Palmer Drive and Washtenaw Avenue south of the Central Power Plant. The parking structure is being designed to allow for the construction of a building above the structure for future development of the Palmer Drive site.

The parking structure will accommodate almost 1100 parking spaces, utilizing five levels (1.75 of which are below ground) with a covered top level and will be cast-in-place concrete. Construction will be completed by January 2002.

The total project is estimated to cost \$24 million with the construction portion totaling \$19.2 million. Funding will be from Parking Services Revenues. 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.

We recommend the Regents approve the Palmer Drive Parking Structure Project design and authorize issuing the project for bids and awarding a construction contract.

Respectfully Submitted,

  
Robert Kasdin  
Executive Vice President

April 2000

APPROVED BY THE REGENTS ON

APR 13 2000