



## Legislation Details (With Text)

**File #:** [21-0501]      **Version:** 2      **Name:**

**Type:** Discussion Item      **Status:** Passed

**File created:** 5/3/2021      **In control:** Town Council

**On agenda:** 6/2/2021      **Final action:** 6/2/2021

**Title:** Rosemary Parking Deck Update and Adopt Resolution for Initial Findings and to Call a Public Hearing for the Issuance of Limited Obligation Bonds (LOBS).

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Draft Staff Presentation, 2. Staff Memorandum, 3. Resolution of Initial Findings and Calling a Public Hearing for the Issuance of Limited Obligation Bonds for June 9, 2021, 4. Staff Presentation, 5. Council Questions with Staff Response, 6. Emails from the Public, 7. A RESOLUTION SUPPORTING AN APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR ITS APPROVAL OF A TOWN FINANCING AGREEMENT – 2021 PARKING DECK FINANCING, BLUE HILL ROAD IMPROVEMENTS, AND REFINANCING OF EXISTING LOANS (2021-06-02/R-1)

| Date     | Ver. | Action By    | Action  | Result |
|----------|------|--------------|---------|--------|
| 6/2/2021 | 2    | Town Council | adopted | Pass   |

### Rosemary Parking Deck Update and Adopt Resolution for Initial Findings and to Call a Public Hearing for the Issuance of Limited Obligation Bonds (LOBS).

**Staff:**

Mary Jane Nirdlinger, Deputy Town Manager  
Dwight Bassett, Economic Development Officer  
Laura Selmer, Economic Development Specialist  
Amy Oland, Director

**Department:**

Manager’s Office  
Economic Development  
Economic Development  
Business Management

**Overview:** The Rosemary Parking Deck will replace an existing deck and support economic development in the Downtown. Construction bids for the project were received on Friday, May 21, 2021 and a representative from Samet Corp. (construction company) will be available to discuss the details of the bids and the resulting budget at the June 2<sup>nd</sup> meeting. Since accurate bid reconciliation takes time, more detailed information will be emailed to the Council after the holiday weekend.

☆ **Recommendation(s):**

That the Council receive a project update and offer feedback on parking technology and the project budget. We also recommend that the Council adopt an initial findings resolution and call a public hearing to allow the issuance of Limited Obligation Bonds to fund the project and to proceed on schedule.

**Decision Points:**

- Select parking technology for the deck
- Approve the Gross Maximum Price (GMP)
- Approve a resolution of initial findings
- Adopt the resolution setting the public hearing for issuance of Limited Obligation Bonds for June 9,

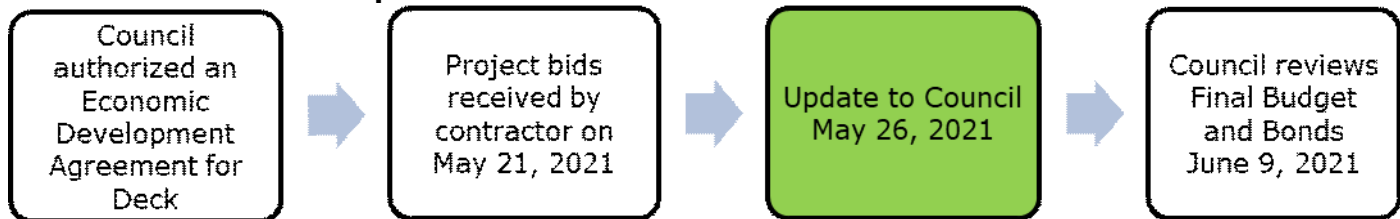
2021 and authorizing the filing of a sworn statement of debt.

**Key Issues:**

- Since the Council’s last update on the Rosemary Deck, market costs have continued to rise. The Council may consider some options and trade-offs for reducing the overall cost. The Council will also need to authorize an increase in the project’s overall cost (Guaranteed Maximum Price (GMP)) for construction to proceed this summer.
- There are certain steps related to financing of the project that require Council action, including approval of an Initial Findings Resolution and holding a public hearing on June 9, 2021.

**Fiscal Impact/Resources:** The Council will be asked to authorize an increase in the GMP, based on bid results.

**Where is this item in its process?**



**Attachments:**

- Drat Staff Presentation
- Staff Memorandum
- Resolution of Initial Findings and Calling a Public Hearing for the Issuance of Limited Obligation Bonds for June 9, 2021

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**The Agenda will reflect the text below and/or the motion text will be used during the meeting.**

PRESENTER: Mary Jane Nirdlinger, Deputy Town Manager

RECOMMENDATION: That the Council receive a project update and offer feedback on parking technology and the project budget. We also recommend that the Council adopt an initial findings resolution and call a public hearing to allow funding for the project to proceed on schedule.