TOWN OF CHAPEL HILL

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:	**Department:**
Mary Jane Nirdlinger, Deputy Town Manager	Manager's Office
Dwight Bassett, Economic Development Officer	Economic Development
Laura Selmer, Economic Development Specialist	Economic Development
Amy Oland, Director	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 2nd 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,
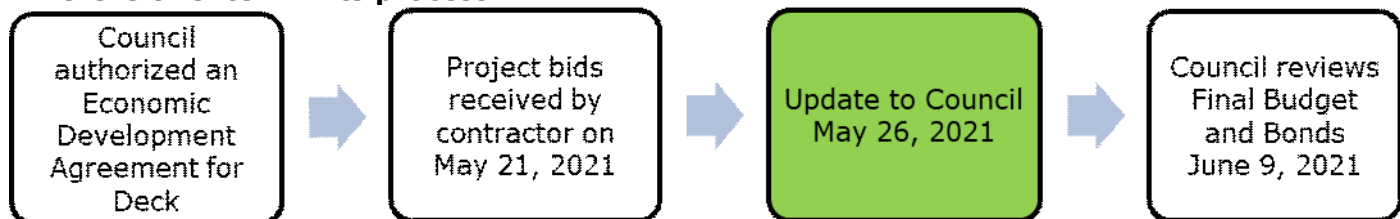
2021 and authorizing the filing of a sworn statement of debt.

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?

Council authorized an Economic Development Agreement for Deck → Project bids received by contractor on May 21, 2021 → Update to Council May 26, 2021 → Council reviews Final Budget and Bonds June 9, 2021

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

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.