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DDA Support for a Parking Contract between the City of Ann Arbor and Village Green Companies at First and Washington

In its RFP #621, City Council set forward the following goals for the sale and redevelopment of the City-owned property at First & Washington Streets:

- « Increase downtown residential density and diversity
- « Replace public parking spaces on this site
- « Maximize the financial return to the City for the sale of the land
- « Maximize TIF revenue to the DDA for the redevelopment of this site

Three proposals were received and Village Green Companies was selected by the City to be the appropriate developer of the residential units on this site. City and DDA staff worked with Village Green representatives to prepare a parking agreement between the City, DDA, and Village Green which includes the following elements:

- Village Green will construct no fewer than 205 parking spaces on this site, with the probable number ranging between 230 and 260 parking spaces.
- Village Green will also provide for bicycle parking as required under code plus alternative transportation (i.e. Zip Car) parking as part of this development.
- The DDA will pay for the construction of all parking spaces which will be owned by the City as one unit of a two-unit condominium. The DDA will pay \$35,000 for each space located entirely or in part above the lowest area of the site and \$45,000 for each space determined to be entirely below grade.
- Village Green will contract with the City for 73 parking spaces out of the total, paying the standard monthly permit fee (currently \$125/month) plus a monthly surcharge which is initially set at \$30/month.
- Village Green may also request additional "overnight/off-peak" monthly permits for its residents at another City-owned facility.

At its September 2007 meeting the DDA voted to recommend approval of this parking agreement between the City/DDA and Village Green. DDA members felt that proceeding with this agreement will encourage the redevelopment of this important site with residential uses, it includes a component for a zip car program, and it will help the City and DDA work toward replacing the parking spaces lost on this site due to the necessary demolition of the former parking structure.

Submitted by: Susan Pollay, DDA Executive Director