



Legislation Details (With Text)

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Title: Resolution to Approve Amendment No. 1 to the Parking Agreement between Village Green Residential Properties, LLC, the City of Ann Arbor and the Ann Arbor Downtown Development Authority

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Indexes:

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Attachments: 1. VG Parking Agreement Amend 3 032708 City clean.DOC

Date	Ver.	Action By	Action	Result
4/7/2008	1	City Council	Approved	Pass

Resolution to Approve Amendment No. 1 to the Parking Agreement between Village Green Residential Properties, LLC, the City of Ann Arbor and the Ann Arbor Downtown Development Authority

On September 21, 2007, Council approved a Parking Agreement between the City, DDA and Village Green Residential Properties, LLC. Subsequent to this approval a number of supplemental issues arose that the DDA and Village Green desired to resolve with an amendment to the original agreement.

The first issue involved clarification of Village Green’s commitment to build a deck that would have at least a 75 year life. In a March 25, 2008 email to the DDA, Village Green provided approval of all durability elements such as concrete mix specs and a traffic bearing membrane requested in a memorandum by the DDA’s engineers at Carl Walker Inc.

Subsequent to the approval of the Parking Agreement last year, Village Green completed its site plan and in this plan the number and location of parking spaces in the parking structure were determined. This is important because the DDA and Village Green had come to agreement on the amount to be paid for each parking space depending on its location in the structure. Thus the amount to be paid by the DDA has been determined to be \$9,035,000 for 241 parking spaces. The amendment clarifies this information.

Additionally, the existing Parking Agreement indicates 73 monthly permits will be provided on-site to be used by Village Green tenants plus an additional 73 “flex”/overnight permits at a nearby location for its’ tenants. The use of “flex” permits allows the DDA to take advantage of the parking needs during the business day. The attached amendment approved by the DDA and Village Green moves

the 73 “flex” spaces to the new First and Washington parking structure. Should the tenants of Village Green need all of the permanent and “flex”/overnight spaces, there would still be 95 additional spaces available for public parking in the evening hours, and 168 public parking spaces during the day.

Staff recommends approval of the attached amendment to the Parking Agreement.

Prepared by: Tom Crawford, CFO

Approved by: Mary Joan Fales, Senior Assistant City Attorney

Whereas, City Council Resolution R-453-9-07 approved a Parking Agreement between Village Green Residential Properties, LLC (Village Green), the City and the DDA for the construction of a parking structure as part of the Ann Arbor City Apartments development project;

Whereas, In connection with the development project the DDA had agreed to a per space contribution to the construction costs for the parking structure;

Whereas, In December 2007 Village Green provided the DDA with a proposed parking structure layout and requested amendments to the Parking Agreement to move its 73 “flex” parking permits to the First & Washington Structure, and to increase the amount paid by the DDA for 68 spaces partially below grade;

Whereas, The DDA Board at its January 25, 2008, meeting

- determined that the parking structure design proposed by Village Green with the revisions required by DDA to ensure the design and construction of the parking structure be “for a minimum useful life of 75 years (i.e., number of years before first major structural repair required) with maximum protection against salt degradation,” and agreed to by Village Green is adequate for public parking,
- determined, based on recent finding of parking studies produced by the DDA for City Council, the request by Village Green for an increase in the per space cost contribution was reasonable and approved an increased allocation subject to a total contribution limit,
- approved the designation of the proposed First and Washington Structure for the 73 flex parking permits specified in the Parking Agreement and agreed to assume certain management responsibilities for the permits;

Whereas, The DDA Board recommends amendment of the Parking Agreement between the DDA, the City and Village Green to reflect these changes; and

Whereas, The City Administration, the DDA, and Village Green have reached agreement on the rights, duties and responsibilities of each of the parties in connection with the proposed amendments;

RESOLVED, That City Council approve Amendment No. 1 to the Parking Agreement between Village Green, the DDA, and the City for the construction of a parking structure and the operation and maintenance of private and public parking spaces comprising the parking structure; and

RESOLVED, That the Mayor and City Clerk are authorized and directed to execute the Amendment to the Parking Agreement after approval as to substance by the City Administrator and approval as to form by the City Attorney.