



Legislation Details (With Text)

File #: 20-100 **Version:** 1 **Name:**
Type: Agendas **Status:** Agenda Ready
File created: 1/29/2020 **In control:** Board of Aldermen
On agenda: 2/4/2020 **Final action:**
Title: 203 Project with Projections

PURPOSE: The purpose of this item is to provide the Town Council with a report on cost projections related to parking leases and construction, and energy efficiency/carbon reduction strategies.

Indexes:

Code sections:

Attachments: 1. Attachment A - 203 Debt Analysis and Cost Summary, 2. Attachment B - Surface Parking_AM 1-29-2020

Date	Ver.	Action By	Action	Result
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TITLE:

203 Project with Projections

PURPOSE: The purpose of this item is to provide the Town Council with a report on cost projections related to parking leases and construction, and energy efficiency/carbon reduction strategies.

DEPARTMENT: Planning, Finance, Economic and Community Development

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INFORMATION: On January 14th, the Town Council received an update on the project being planned for 203 S. Greensboro Street project, including the proposed uses and draft building program, estimated cost and schedule. The Council accepted the report and indicated the following:

- Continue with the plan as outlined
- Bring back the blackbox theater component for a discussion with Council for a decision
- Review the idea of additional stories for commercial space
- Review additional parking spaces in deck and report back
- Continue to seek replacement parking that has equal spaces available as the current surface parking lot (for downtown businesses)

- Work to not overwhelm existing residents with parking problems

The Council also approved a motion for staff to provide a projection of debt capacity and impact on savings over ten years with the project and leased parking costs accounted for. The Council also directed that staff provide information on how to include net -zero standards for carbon and energy in achieving LEED Gold equivalent in the project. Energy efficiency improvements currently included are anticipated to achieve 20- 25 percent below ASHRAE 90.1 2016. Staff will present information on other strategies at the meeting.

Current estimated costs of construction are as follows: Building core and shell-- \$11,483,500 Parking structure-- \$4,050,000 Building upfits -- \$6,748,500 Total-- \$22,282,000. An additional design service fee of \$493,445 has been identified, with the revised fee not to exceed \$1,689,295 (7.58 percent of the estimated project cost). Perkins + Will and Barnhill Contracting remain the design firm and construction manager at risk, respectively, for the project.

A debt evaluation report and cost summary sheet are attached (*Attachment A*), followed by a summary of parking costs (*Attachment B*). The 5-year leasing and upfit cost, totaling less than \$387,000, has not been factored into the debt analysis as it is not expected to change the projected ratios.

FISCAL & STAFF IMPACT: More detailed cost estimation will be completed as the projects approaches 95-percent schematic design over the next several months. A capital project ordinance adopted on June 20, 2017 is available at <https://carrboro.legistar.com/LegislationDetail.aspx?ID=3080797&GUID=393D9697-ADFA-408E-A377-2D3B62146F5A&Options=ID|Text|&Search=Greensboro>. Multiple staff members are participating in the design effort.

RECOMMENDATION: Staff recommends that the Council receive the information.