



Agenda Item Summary

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Submitted By

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Reviewed By

LKS

Agenda Item Title

A Resolution Approving an Amendment to the Project Budget for the Construction of the Public Portion of the Parking Garage at 150 Forest Avenue and the Use of Owner Contingency for Interest Costs for the Financing of the Project in the Amount of \$30,000.00

Overview

On October 6, 2014 the Village Board approved a project budget for the new public parking garage. On May 18, 2015 the Village Board approved an amendment to the project budget for unforeseen utility costs. As we are nearing final completion of the Public Parking Garage an amendment related to interest costs for the project financing for the month of November 2016 in the amount of \$30,000 is being requested. This will not increase the overall approved budget as funds are contained within the project contingency.

Staff Recommendation

Approve the Resolution.

Fiscal Impact

The FY15 adopted budget anticipated the project expenditures related to the construction and operation of a new public parking garage in accordance with the Amended and Restated Redevelopment Agreement between the Village of Oak Park ("Village") and WDF-3 Wood Oak Park Owner, LLC. Further, pursuant to the 2011 Settlement Agreement for the Downtown Oak Park TIF District, the property tax increment generated by redevelopment of the Lake and Forest property can be used to capitalize the Village's infrastructure investment in the public portion of the garage.

Background

Items that require use of the contingency at this time are interest payments related to the financing of the project for the month of November 2016. The Project is anticipated to be completed by December 31, 2016. The Subdivision of the property and transfer to the Village is anticipated to happen by the end of January 2017.

On November 7, 2016 the Village Board approved the use of contingency for an interest payment on financing costs on the project for the month of October 2016.

On December 7, 2015 the Village Board approved the use of contingency and change orders in a net amount of \$25,774.78 for changes to the crash barrier walls, additional water main connection, added IDF closet for security devices, AT&T connection, additional conduit and fiber line to the roof for radio access, additional concrete for a potential pedestrian stairway in the north east corner, increase to the Village's owners representative agreement related to the weather and material delays for the project, and a change to the construction of the east wall due to reduced access from neighboring property.

On May 18, 2015 the Village Board approved an increase to the Letter of Credit in the amount of \$500,000 for several items that will be completed by the Developer related to landscaping, equipment and operational costs. Also approved was an increase to the overall budget by \$100,000 to cover the cost of unforeseen public utility work related to the project.

On March 16, 2015, the Village Board approved the purchase and installation of Streetscape materials related to curbs gutters and sidewalks adjacent to the Lake and Forest Development and change orders related to the Lake and Forest Development site for environmental remediation in the amount of \$29,603.23.

On October 6, 2014, the Village Board approved the project budget for the new public parking garage. Included in the project budget were certain expenses related to the Redevelopment Agreement that were outside the scope of the basic parking garage construction.

On August 4, 2011 regular Board meeting, the Village Board approved the Amended and Restated Redevelopment Agreement with Lake Street Investors that included certain hard costs and soft costs for the construction of the public parking garage. In addition there were other project obligations related to landscaping, equipment and operational costs included in the agreement.

When the Agreement was approved in 2011, the hard cost cap was set at \$24,000 per parking space and the soft cost cap was set at \$4,800 per parking space. The project team has diligently worked to stay within that cap and this is reflected in the attached detailed budget. Also included in the Agreement were certain costs contemplated that were not included in the hard and soft cost cap. These costs were excluded from the cap as they do not relate to the actual construction of a public parking garage but are related to expenses necessary to operate the garage.

Alternatives

The Village Board could request additional information prior to the consideration of the recommendation action.

Previous Board Action

On November 7, 2016 the Village Board approved the use of contingency and change orders in the amount of \$30,000.

On December 7, 2015 the Village Board approved the use of contingency and change orders in a net amount of \$25,774.78

On May 18, 2015 the Village Board approved an amendment to the project budget for the new public parking

garage.

On March 16, 2015 the Village Board approved change orders for project streetscape and the use of owner contingency in the amount of \$29,603.23

On October 6, 2014 the Village Board approved the project budget for the new public parking garage.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

The Parking and Mobility Services Department is scheduled to start MAP in the final phase.