



CITY OF CONCORD

REPORT TO MAYOR AND CITY COUNCIL

FROM: Matthew R. Walsh, Dir. of Redevelopment, Downtown Services
& Special Projects

DATE: September 1, 2017

SUBJECT: Storrs Street Parking Garage Repairs

Recommendation:

1. Accept this report;
2. Set the attached resolution appropriating the sum of one hundred sixty thousand dollars (\$160,000) for improvements to the Storrs Street Parking Garage (CIP #529) within the Sears Block Tax Increment Finance District and authorizing the issuance of bonds and notes in the amount of one hundred sixty thousand dollars (\$160,000) for public hearing on October 10, 2017; however delay the vote on this item until November 13, 2017 due to the requirements of RSA 162-K:4 which stipulates that action on this item occur at least 15 days after the public hearing.

Background:

The Storrs Street Parking Garage, formerly the Capital Commons Garage, opened in July 2007. The 177,000SF facility features 516 parking spaces of which 391 are leased, 114 are metered, and 11 are reserved for handicap parking. The garage was financed, in part, through the Sears Block Tax Increment Financing District.

The garage has recently experienced certain masonry and roofing failures. Specifically, water has been penetrating the elevator tower due to roof failures associated with deteriorated precast concrete wall caps, lack of flashing at precast wall caps, as well as lack of seams on rubber flat roofing. In addition, the Red River Theatre vestibule entrance, which is part of the City's garage, has also experienced water infiltration which has damaged masonry, exterior doors, as well as the interior finishes of the vestibule.

Because of these concerns, the City solicited a scope of work from its on-call general contractor to repair and remedy these issues.

Discussion:

- 1) *Scope of Work:* City Administration is seeking \$160,000 to proceed with recommended repairs. Repairs will be as follows:
 - a. Elevator Roof: Remove deteriorated precast wall caps and replace with wood; re-flash roof at wall caps and install seams for flat rubber roof.

In addition, all precast concrete wall caps at the facility will be sealed to help reduce further deterioration.
 - b. Red River Vestibule: Remove existing “paver walkway” roof over the vestibule; install new membrane and drainage, then replace roof with concrete sloped walkway. Exterior doors will be replaced and the interior damage within the vestibule will be repaired (i.e. electrical, sheet rock, paint and carpet).
- 2) *Budget and Sears Block TIF District Amendment:* City Administration is recommending that these repairs be financed through debt service supported by the Sears Block Tax Increment Finance District (SBTIF).

Amendments to the SBTIF Development Program and Financing Plan have been made to account for these repairs. The SBTIF has ample resources to absorb this additional debt service. Please see the attached Development Program and Financing Plans for more information.