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TO: Mayor and Council

FROM: Steven D. Powers, City Administrator

DATE: June 4, 2015

SUBJECT: Library Lane

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This week CBRE, the City's real estate advisor, received nine (9) proposals in response to the offering of redevelopment rights for the surface of the Library Lane parking garage. We are pleased with the strong regional and national interest in this important property. CBRE has begun the preliminary review of the proposals and is preparing a summary for City Council.

The preliminary review includes the proposals' compliance with the requirements in the offering, including the proposed purchase price and development, the conceptual designs and architecture including a park, experience and financial strength of proposers, risk issues, the impact on downtown Ann Arbor and other screening criteria.

CBRE outlined the selection process and evaluation criteria in the offering memorandum. There will be a period of proposal review and evaluation, presentations, a best-and-final round, community engagement, and selection of preferred developer and project.

The community phase will include the respondents engaging with the community regarding their project concept, plans, and physical details, including for the public space. The anticipated timeline for the community engagement phase will be later this summer, with details to be provided in coming weeks.

The stated goal for the City is to provide for a disposition of the property to a private developer or development team for a high density, modern, sustainable urban redevelopment that contributes to the fabric and livability of downtown Ann Arbor. The City intends to achieve the highest attainable return on its investment in the property consistent with the vision articulated in the City Council resolution.

Thank you for your patience as we move through the selection process! Please contact me if you have any questions regarding the offering, proposals, or process.