## Team A's New Parking Garage USM STUDENTS ON THE HOOK FOR A LONG, LONG TIME

The <u>recent story</u> about the new five-level parking garage on USM's campus raises a number of concerns regarding the so-called consortium of local companies that formed to finance its construction. A recent search of various IHL minutes provided a trove of information about the new parking structure. To briefly summarize, three "teams" competed for the right to construct and lease the structure back to USM as an open-zone parking option. One team, "Team A," consisted of the companies listed in Table 1 below:

Team A							
Team Role	Companies	Comments					
Developer	Eagle Parking & Development,	This developer's parent companies are L&A Contracting,					
	LLC	LC and Finlo Construction, both of Hattiesburg					
Designer	Albert & Associates Architects	Located in Hattiesburg					
Technical Consultant	LEAP Associates International,	Located in Tampa, FL; "involved in the design of many					
	Inc.	parking structures around the country."					
Construction	Finlo Construction Company	Located in Hattiesburg; constructed all of the parking structur					
Contractor		in Hattiesburg.					

## Table 1 – Contract Winner, USM Parking Garage

The heading of Table 1 indicates that Team A received the IHL contract to construct and lease the parking garage back to USM. As reported previously, the team's developer is Eagle Parking & Development, LLC. This group's parent companies are L&A Contracting and Finlo Construction, both of Hattiesburg. As reported by USMNEWS.net, L&A Contracting is owned and operated by Lee Sims. The garage's designer is Albert & Associates Architects, while the construction contractor is Finlo Construction Company, both of Hattiesburg. Lastly, Team A's technical consultant is LEAP Associates International, Inc., of Tampa, FL.

Team A was the lowest bidder among the three teams, agreeing to accept a monthly lease payment from USM in the amount of \$77,753. This payment is to be made by USM, reportedly using parking registration fees paid mainly by USM students, not to exceed 372 months (31 years). The annual payment is set at \$933,030, while the cumulative payment to Eagle P&D, LLC, may ultimately be a little more than \$28.9 million (assumes 31 years of payments).

				0 -							
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753

Table 2 – A Visual of the Parking Garage Lease

\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753
\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753	\$77,753

The visual of Table 2 is quite striking. It represents each of the monthly invoices that USM students, past, present, and future, may ultimately turn over to Eagle Parking & Development, LLC. The prior USMNEWS.net report called this a massive transfer of wealth. Table 2 seems to make that case as well.