

City Commission and DDA Ad Hoc Committee

TIF 97 Ad Hoc Committee Meeting

8:15 AM

Wednesday, May 22, 2019

Located in: Governmental Center, Second Floor Committee Room

400 Boardman Avenue

Traverse City, MI 49684

Posted: 5-20-19

If you are planning to attend the meeting and you have a disability requiring any special assistance at the meeting, please notify the City Clerk, immediately.

The City of Traverse City does not discriminate on the basis of disability in the admission or access to, or treatment or employment in, its programs or activities. Penny Hill, Assistant City Manager, 400 Boardman Avenue, Traverse City, Michigan, 49684, 922-4440, TDD 922-4412, has been designated to coordinate compliance with the non-discrimination requirements contained in Section 35.107 of the Department of Justice Regulations. Information concerning the provisions of the Americans with Disabilities Act, and the rights provided thereunder, are available from the ADA Coordinator.

City Commission:
c/o Benjamin Marentette, City Clerk (231) 922-4480
Email: tcclerk@traversecitymi.gov Web: www.traversecitymi.gov
400 Boardman Avenue
Traverse City, MI 49684

AGENDA

1. Approval of May 1, 2019
2. Review of TIF 97 TIF Two Scenarios
3. Bullet Points from Rich & Associates
4. Public Outreach Plan
5. Public Comment
6. Adjournment

**DOWNTOWN DEVELOPMENT AUTHORITY
&
COMMISSION AD HOC COMMITTEE
TIF 97**

Wednesday, May 1, 2019 8:15am
400 Boardman Avenue, Second Floor Committee Room
Traverse City, MI 49684

Chair Commissioner Richard Lewis called the meeting to order at 8:18am

Present: Mayor Jim Carruthers, Commissioner Lewis, Commissioner Amy Shamroe, DDA Board Member Bill Golden, DDA Board Member Scott Hardy, DDA Board Member Gabe Schneider (via telephone)

Absent: None

Staff: DDA CEO Jean Derenzy, City Manager Marty Colburn

1. Approval of April 10, 2019
 - a. **Motion by Hardy, seconded by Golden, that the minutes from the April 10, 2019 meeting be approved. Motion passed unanimously.**

2. Review of Parking Garage Costs from Rich & Associates
 - a. Ray Kendra, Environment Architects and Matt Jobin, Rich & Associates, presented costs for a potential garage at 145 W. Front St.
 - b. Design drawings were also presented with the setbacks
 - c. It was explained that cost per car space would be higher than Old Town Deck because of current economy versus Old Town being built in the turbulent 2009 economy.
 - d. Commissioner Lewis requested Rich & Associates put together bullet points to easily explain costs.

3. Review of TIF 97 TIF Table and Capital Improvement Projects
 - a. 305 West Front Street
 - b. 415 East Front Street
 - c. 222 State Street
 - d. 160 East State Street

4. Review of Extension
 - a. Commissioner Lewis provided numbers on TIF revenue and expense projections for fiscal years through 2043
 - b. Committee will establish public outreach plans at next meeting
 - c. Next meeting to take place May 22nd, 2019 at 8:15am

Commissioner Shamroe exited at this point of the meeting

5. Public Comment

- a. No public comment at this time

6. Adjournment

- a. The meeting officially adjourned at 9:33am

Richard Lewis, Chair

DRAFT



City of Traverse City
West Front Parking Deck
Design parameters
May 3, 2019

- The Old Town Deck were bid during a more favorable bidding climate and Bids were 10-15% under estimates.
- The Old Town Deck has all double loaded parking modules (most efficient). Based on the site constraints of The West End Deck there will be a single loaded module.
- Construction costs have increased approximately 5% a year since The Old Town Deck was Bid and in recent years have increased 6-7%.
- The West End Deck is an excellent location to provide parking for west end future development based on 400 ft. walking radius of deck. In this zone there are limited to no other viable sites.
- The West End Deck footprint is smaller footprint than The Hardy Deck or The Old Town Deck which impacts design and capacity.
- The West End Deck requires a 10 foot step back at 45 feet on Front and Pine Streets and a 60 foot height restriction that impacts the layout of the deck and impacts the parking counts.
- The prominent location of the site calls for an aesthetic solution worthy of a "gateway" building. The architectural design of the West End Deck will need to be consistent with the standards set by the Hardy and Old Town Decks which requires additional costs.
- The cost estimate is based on a Schematic Design which is preliminary and all design parameters, Owner requirements, etc. have not been completely identified.
- Fixed costs such as utilities, elevators and foundations are applied over fewer spaces due to lesser capacity when compared to The Hardy Deck and The Old Town Deck.

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/29 TO 6/30/43

PROJECT OPTION 1A (57.33 FEET) - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 05/17/19

6/30/29 estimated	6/30/30 estimated	6/30/31 estimated	6/30/32 estimated	6/30/33 estimated	6/30/34 estimated	6/30/35 estimated	6/30/36 estimated	6/30/37 estimated	6/30/38 estimated	6/30/39 estimated	6/30/40 estimated	6/30/41 estimated	6/30/42 estimated	6/30/43 estimated
\$ 2,605,151	\$ 2,644,228	\$ 2,663,891	\$ 2,724,150	\$ 2,765,012	\$ 2,806,487	\$ 2,846,584	\$ 2,891,313	\$ 2,934,683	\$ 2,978,703	\$ 3,023,384	\$ 3,068,734	\$ 3,114,765	\$ 3,161,487	\$ 3,208,909
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 176,281,857	\$ 178,926,085	\$ 181,609,976	\$ 184,334,126	\$ 187,099,138	\$ 189,905,625	\$ 192,754,209	\$ 195,645,522	\$ 198,580,205	\$ 201,558,908	\$ 204,582,292	\$ 207,651,026	\$ 210,765,792	\$ 213,927,279	\$ 217,136,188
\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088
\$ 143,421,769	\$ 146,065,997	\$ 148,749,888	\$ 151,474,038	\$ 154,239,050	\$ 157,045,537	\$ 159,894,121	\$ 162,785,434	\$ 165,720,117	\$ 168,698,820	\$ 171,722,204	\$ 174,790,938	\$ 177,905,704	\$ 181,067,191	\$ 184,276,100

6/30/29 estimated	6/30/30 estimated	6/30/31 estimated	6/30/32 estimated	6/30/33 estimated	6/30/34 estimated	6/30/35 estimated	6/30/36 estimated	6/30/37 estimated	6/30/38 estimated	6/30/39 estimated	6/30/40 estimated	6/30/41 estimated	6/30/42 estimated	6/30/43 estimated
\$ 1,979,205	\$ 2,005,616	\$ 2,032,256	\$ 2,059,127	\$ 2,086,231	\$ 2,113,570	\$ 2,141,148	\$ 2,168,966	\$ 2,197,028	\$ 2,225,335	\$ 2,253,891	\$ 2,282,698	\$ 2,311,759	\$ 2,341,076	\$ 2,370,652
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 292,449	\$ 296,352	\$ 300,288	\$ 304,259	\$ 308,263	\$ 312,303	\$ 316,378	\$ 320,488	\$ 324,635	\$ 328,818	\$ 333,037	\$ 337,294	\$ 341,588	\$ 345,920	\$ 350,290
\$ 671,764	\$ 680,729	\$ 689,770	\$ 698,891	\$ 708,090	\$ 717,369	\$ 726,729	\$ 736,171	\$ 745,696	\$ 755,304	\$ 764,996	\$ 774,773	\$ 784,637	\$ 794,587	\$ 804,626
\$ 80,837	\$ 81,915	\$ 83,003	\$ 84,101	\$ 85,208	\$ 86,324	\$ 87,451	\$ 88,587	\$ 89,733	\$ 90,889	\$ 92,055	\$ 93,232	\$ 94,419	\$ 95,616	\$ 96,824
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 16,165	\$ 16,380	\$ 16,598	\$ 16,817	\$ 17,039	\$ 17,262	\$ 17,487	\$ 17,714	\$ 17,944	\$ 18,175	\$ 18,408	\$ 18,643	\$ 18,881	\$ 19,120	\$ 19,362
\$ 228,373	\$ 231,421	\$ 234,495	\$ 237,595	\$ 240,723	\$ 243,877	\$ 247,060	\$ 250,269	\$ 253,507	\$ 256,774	\$ 260,069	\$ 263,392	\$ 266,746	\$ 270,128	\$ 273,541
\$ 67,905	\$ 68,811	\$ 69,725	\$ 70,647	\$ 71,577	\$ 72,515	\$ 73,461	\$ 74,415	\$ 75,378	\$ 76,349	\$ 77,329	\$ 78,317	\$ 79,314	\$ 80,320	\$ 81,335
\$ 5,047	\$ 5,115	\$ 5,182	\$ 5,251	\$ 5,320	\$ 5,390	\$ 5,460	\$ 5,531	\$ 5,603	\$ 5,675	\$ 5,748	\$ 5,821	\$ 5,895	\$ 5,970	\$ 6,045
\$ 13,641	\$ 13,823	\$ 14,007	\$ 14,192	\$ 14,379	\$ 14,567	\$ 14,757	\$ 14,949	\$ 15,142	\$ 15,337	\$ 15,534	\$ 15,733	\$ 15,933	\$ 16,135	\$ 16,339

6/30/29 estimated	6/30/30 estimated	6/30/31 estimated	6/30/32 estimated	6/30/33 estimated	6/30/34 estimated	6/30/35 estimated	6/30/36 estimated	6/30/37 estimated	6/30/38 estimated	6/30/39 estimated	6/30/40 estimated	6/30/41 estimated	6/30/42 estimated	6/30/43 estimated
\$ 3,336,698	\$ 3,381,224	\$ 3,426,136	\$ 3,471,436	\$ 3,517,130	\$ 3,563,221	\$ 3,609,714	\$ 3,656,612	\$ 3,703,920	\$ 3,751,643	\$ 3,799,785	\$ 3,848,350	\$ 3,897,343	\$ 3,946,768	\$ 3,996,630
\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
\$ 3,341,698	\$ 3,386,224	\$ 3,431,136	\$ 3,476,436	\$ 3,522,130	\$ 3,568,221	\$ 3,614,714	\$ 3,661,612	\$ 3,708,920	\$ 3,756,643	\$ 3,804,785	\$ 3,853,350	\$ 3,902,343	\$ 3,951,768	\$ 4,001,630
\$ 505,265	\$ 513,198	\$ 551,250	\$ 559,422	\$ 567,717	\$ 546,137	\$ 554,682	\$ 563,356	\$ 572,160	\$ 581,096	\$ 590,167	\$ 599,373	\$ 608,717	\$ 618,202	\$ 627,828
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 1,582,185	\$ 1,586,085	\$ 1,583,275	\$ 1,586,309	\$ 1,585,012	\$ 1,585,074	\$ 1,581,853	\$ 1,586,665	\$ 1,583,348	\$ 1,581,998	\$ 1,582,998	\$ 1,586,085	\$ 1,586,763	\$ 1,586,085	\$ 1,586,085
\$ 0	\$ 0	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
\$ 2,087,450	\$ 2,099,283	\$ 2,434,525	\$ 2,445,731	\$ 2,452,729	\$ 2,131,211	\$ 2,136,535	\$ 2,150,021	\$ 2,155,508	\$ 2,163,094	\$ 2,173,165	\$ 2,185,468	\$ 2,195,480	\$ 618,202	\$ 627,828
\$ 1,254,247	\$ 1,286,941	\$ 996,611	\$ 1,030,705	\$ 1,089,401	\$ 1,437,010	\$ 1,478,178	\$ 1,511,591	\$ 1,553,412	\$ 1,593,549	\$ 1,631,620	\$ 1,667,882	\$ 1,706,863	\$ 3,333,566	\$ 3,373,801
\$ 1,254,247	\$ 2,541,189	\$ 3,537,800	\$ 4,568,505	\$ 5,637,906	\$ 7,074,916	\$ 8,553,095	\$ 10,064,685	\$ 11,618,097	\$ 13,211,646	\$ 14,843,267	\$ 16,511,149	\$ 18,218,012	\$ 21,551,578	\$ 24,925,379

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
PROJECT OPTION 2A (68.67ft) - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 05/17/19

FISCAL YEAR ENDING	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	budgeted	budgeted	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
ESTIMATED TAXABLE VALUE GROWTH INFLATION (1.5%)		\$ 2,716,171	\$ 1,906,719	\$ 2,072,570	\$ 2,373,284	\$ 2,418,258	\$ 2,454,532	\$ 2,491,350	\$ 2,528,720	\$ 2,566,651
ESTIMATED NEW TAXABLE VALUE TO ROLL (100%) - Includes uncapptd		\$ 11,224,659	\$ 9,150,000	\$ 17,975,000	\$ 625,000	\$ 163,635,454	\$ 166,089,986	\$ 0	\$ 177,110,056	\$ 173,676,707
TOTAL PROJECTED TAXABLE VALUE	113,173,793	127,114,623	138,171,342	158,218,912	161,217,196	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088
BASE TAXABLE VALUE	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088
CAPTURED TAXABLE VALUE	\$ 80,313,705	\$ 94,254,535	\$ 105,311,254	\$ 125,358,824	\$ 128,357,108	\$ 130,775,366	\$ 133,229,998	\$ 135,721,248	\$ 138,249,968	\$ 140,916,619

PROJECTED UNIT CAPTURE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	budgeted	budgeted	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
TRAVERSE CITY & ACT 345	1,159,465	1,360,724	1,512,745	1,791,715	1,825,396	1,850,488	1,875,794	1,901,316	1,927,057	1,953,019
RECREATIONAL AUTHORITY (RA)	7,887	9,210	10,238	12,127	12,354	12,524	12,524	-	-	-
RA BOND	26,504	30,948	34,406	40,751	41,517	42,088	42,088	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	172,185	201,062	223,525	264,746	269,722	273,430	277,169	280,940	284,744	288,580
NMC BOND	45,779	53,456	-	-	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	395,513	461,845	513,443	608,128	619,560	628,076	636,665	645,328	654,065	662,876
GTC COMMISSION ON AGING & SENIOR CENTER	47,594	55,576	61,785	73,179	74,555	75,579	76,613	77,655	78,707	79,767
TRAVERSE AREA DISTRICT LIBRARY (TADL)	75,744	88,447	-	-	-	-	-	-	-	-
TADL BOND	-	-	-	-	-	-	-	-	-	-
GTC ROAD COMMISSION	79,358	92,667	-	-	-	-	-	-	-	-
GTC VETERANS	9,517	11,113	12,355	14,633	14,908	15,113	15,320	15,528	15,739	15,951
DOWNTOWN DEVELOPMENT AUTHORITY	138,043	157,009	174,550	206,740	210,626	213,521	216,441	219,386	222,356	225,352
BAY AREA TRANSPORTATION AUTHORITY	39,980	46,685	51,901	61,472	62,628	63,489	64,357	65,233	66,116	67,006
GTC ANIMAL CONTROL	2,972	3,470	3,858	4,569	4,655	4,719	4,783	4,849	4,914	4,980
GTC CONSERVATION DISTRICT	8,031	9,378	10,426	12,349	12,581	12,754	12,928	13,104	13,282	13,461

PROJECTED REVENUE & EXPENSE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	budgeted	budgeted	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
REVENUE										
TOTAL COLLECTED	\$ 2,208,571	\$ 2,568,744	\$ 2,594,948	\$ 3,073,491	\$ 3,131,266	\$ 3,174,308	\$ 3,162,359	\$ 3,205,386	\$ 3,248,783	\$ 3,292,552
INTEREST	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
PARK ST BRA REIMBURSEMENT	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
TOTAL REVENUE	2,343,071	2,703,244	2,729,448	3,207,991	3,265,766	3,308,808	3,216,859	3,209,886	3,253,283	3,297,052
EXPENSE										
PROFESSIONAL SERVICES	469,750	597,100	490,384	551,076	651,671	582,326	634,690	672,164	519,750	827,450
2002 DECK (refunding) DEBT SERVICE	829,427	859,523	893,586	931,504	973,160	953,440	913,720	874,459	825,656	782,541
WEST END PARKING STRUCTURE DEBT SERVICE				835,339	793,235	810,837	852,951	1,023,961	1,015,701	1,007,161
CAPITAL IMPROVEMENT PROJECTS (revised from 2019-2020 CIP)	906,578	807,500	344,500	350,000	1,266,000	500,000	1,600,000	1,900,000	300,000	3,300,000
TOTAL EXPENSE	2,205,755	2,264,123	1,728,470	2,667,919	3,684,066	2,846,603	4,001,361	4,470,584	2,661,107	5,917,152
BALANCE										
CHANGE IN FUND BALANCE	137,315	439,121	1,000,978	540,071	(418,300)	462,205	(784,502)	(1,260,697)	592,176	(2,620,100)

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PROJECT OPTION 2A (68.67 FEET) - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 05/17/19

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estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
\$ 2,605,151	\$ 2,644,228	\$ 2,683,891	\$ 2,724,150	\$ 2,765,012	\$ 2,806,487	\$ 2,848,584	\$ 2,891,313	\$ 2,934,683	\$ 2,978,703	\$ 3,023,384	\$ 3,068,734	\$ 3,114,765	\$ 3,161,487	\$ 3,208,909
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ 176,281,857	\$ 178,926,085	\$ 181,609,976	\$ 184,334,126	\$ 187,099,138	\$ 189,905,625	\$ 192,754,209	\$ 195,645,522	\$ 198,580,205	\$ 201,558,908	\$ 204,582,292	\$ 207,651,026	\$ 210,765,792	\$ 213,927,279	\$ 217,136,188
\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088
\$ 143,421,769	\$ 146,065,997	\$ 148,749,888	\$ 151,474,038	\$ 154,239,950	\$ 157,045,537	\$ 159,894,121	\$ 162,785,434	\$ 165,720,117	\$ 168,698,820	\$ 171,722,204	\$ 174,790,938	\$ 177,905,704	\$ 181,067,191	\$ 184,276,100

6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37	6/30/38	6/30/39	6/30/40	6/30/41	6/30/42	6/30/43
estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
\$ 1,979,205	\$ 2,005,616	\$ 2,032,256	\$ 2,059,127	\$ 2,086,231	\$ 2,113,570	\$ 2,141,148	\$ 2,168,966	\$ 2,197,028	\$ 2,225,335	\$ 2,253,891	\$ 2,282,698	\$ 2,311,759	\$ 2,341,076	\$ 2,370,652
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 292,449	\$ 296,352	\$ 300,288	\$ 304,259	\$ 308,263	\$ 312,303	\$ 316,378	\$ 320,488	\$ 324,635	\$ 328,818	\$ 333,037	\$ 337,294	\$ 341,588	\$ 345,920	\$ 350,290
\$ 671,764	\$ 680,729	\$ 689,770	\$ 698,891	\$ 708,090	\$ 717,369	\$ 726,729	\$ 736,171	\$ 745,696	\$ 755,304	\$ 764,996	\$ 774,773	\$ 784,637	\$ 794,587	\$ 804,626
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 16,165	\$ 16,380	\$ 16,598	\$ 16,817	\$ 17,039	\$ 17,262	\$ 17,487	\$ 17,714	\$ 17,944	\$ 18,175	\$ 18,408	\$ 18,643	\$ 18,881	\$ 19,120	\$ 19,362
\$ 228,373	\$ 231,421	\$ 234,495	\$ 237,595	\$ 240,723	\$ 243,877	\$ 247,060	\$ 250,269	\$ 253,507	\$ 256,774	\$ 260,069	\$ 263,392	\$ 266,746	\$ 270,128	\$ 273,541
\$ 67,905	\$ 68,811	\$ 69,725	\$ 70,647	\$ 71,577	\$ 72,515	\$ 73,461	\$ 74,415	\$ 75,378	\$ 76,349	\$ 77,329	\$ 78,317	\$ 79,314	\$ 80,320	\$ 81,335
\$ 5,047	\$ 5,115	\$ 5,182	\$ 5,251	\$ 5,320	\$ 5,390	\$ 5,460	\$ 5,531	\$ 5,603	\$ 5,675	\$ 5,748	\$ 5,821	\$ 5,895	\$ 5,970	\$ 6,045
\$ 13,641	\$ 13,823	\$ 14,007	\$ 14,192	\$ 14,379	\$ 14,567	\$ 14,757	\$ 14,949	\$ 15,142	\$ 15,337	\$ 15,534	\$ 15,733	\$ 15,933	\$ 16,135	\$ 16,339

6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37	6/30/38	6/30/39	6/30/40	6/30/41	6/30/42	6/30/43
estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
\$ 3,336,698	\$ 3,381,224	\$ 3,426,136	\$ 3,471,436	\$ 3,517,130	\$ 3,563,221	\$ 3,609,714	\$ 3,656,612	\$ 3,703,920	\$ 3,751,643	\$ 3,799,785	\$ 3,848,350	\$ 3,897,343	\$ 3,946,768	\$ 3,996,630
\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
\$ 3,341,698	\$ 3,386,224	\$ 3,431,136	\$ 3,476,436	\$ 3,522,130	\$ 3,568,221	\$ 3,614,714	\$ 3,661,612	\$ 3,708,920	\$ 3,756,643	\$ 3,804,785	\$ 3,853,350	\$ 3,902,343	\$ 3,951,768	\$ 4,001,630
505,265	513,198	551,250	559,422	567,717	546,137	554,682	563,356	572,160	581,096	590,167	599,373	608,717	618,202	627,828
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ 1,763,341	\$ 1,764,239	\$ 1,763,324	\$ 1,767,722	\$ 1,767,262	\$ 1,762,710	\$ 1,764,665	\$ 1,764,228	\$ 1,765,520	\$ 1,763,245	\$ 1,763,045	\$ 1,764,663	\$ 1,763,648	\$ 1,763,648	\$ 1,763,648
0	0	300,000	300,000	300,000	0	0	0	0	0	0	0	0	0	0
\$ 2,268,606	\$ 2,277,437	\$ 2,614,574	\$ 2,627,144	\$ 2,634,979	\$ 2,308,847	\$ 2,319,347	\$ 2,327,584	\$ 2,337,680	\$ 2,344,341	\$ 2,353,212	\$ 2,364,036	\$ 2,372,365	\$ 618,202	\$ 627,828
\$ 1,073,091	\$ 1,108,787	\$ 816,562	\$ 849,292	\$ 887,151	\$ 1,259,374	\$ 1,295,366	\$ 1,334,028	\$ 1,371,240	\$ 1,412,302	\$ 1,451,573	\$ 1,489,314	\$ 1,529,978	\$ 3,333,566	\$ 3,373,801
\$ 1,073,091	\$ 2,181,879	\$ 2,998,441	\$ 3,847,733	\$ 4,734,884	\$ 5,994,258	\$ 7,289,625	\$ 8,623,652	\$ 9,994,892	\$ 11,407,194	\$ 12,858,768	\$ 14,348,082	\$ 15,878,060	\$ 19,211,626	\$ 22,585,427

West End Parking Deck Options						as of May 1, 2019
	Option 1 - 57.33 ft	Option 1.1 - 57.33 ft Footings Enhanced	Option 2 - 68.67 ft	Option 3 - 78ft	Hardy Deck - 2003	Old Towne Deck - 2010
Total Square Footage	149,285	149,285	172,197	195,110	168,000	165,000
Number of Total Spaces of facility	370	370	437	496	540	534
Square Foot per Space	403	403	394	393	311	309
Number of Net Spaces on site	267	267	334	393	368	??
Loss of Spaces on West End	156	156	156	156		
Net Gain for West End w/ Deck	111	111	178	237		
Cost:						
Construction Cost	\$14,182,075	\$14,682,075	\$16,358,715	\$18,535,450	\$8,492,065	\$7,985,872
Purchase of Air Rights	125,000	125,000	125,000	125,000		
Soft Cost:					645,902	452,736
Design Contingency	500,000	500,000	500,000	500,000		
Professional Fees - 3.5%	496,373	513,873	572,555	648,741		
Construction Testing - .5%	70,910	73,410	81,794	92,677		
Contingency - 3.5%	496,373	513,873	572,555	648,741		
Alley Improvements	284,720	284,720	284,720	284,720		
L&P Alley Undergrounding	539,593	539,593	539,593	539,593		
Total Cost	\$16,695,044	\$17,232,544	\$19,034,932	\$21,374,922	\$9,137,967	\$8,438,608
Cost per Space Total	\$42,556	\$44,009	\$41,386	\$41,181	\$16,922	\$15,803
Present Value due to inflation					\$23,378	\$18,497
<p>Current number of spaces on Lot V is 103, w/ 25 leased and 78 owned by city.</p> <p>Current number of spaces on Lot S (305 W. Front) is 84. Lease to expired June 28, 2019 and property developed</p> <p>Number of spaces on former Lot Z (Breakwater Development) was 72.</p> <p>Number of spaces on site of current Hardy Deck was 123, 16 private and 107 owned by City. Of the 540 spaces at the Hardy Deck, 65 are privately owned.</p> <p>1. All options include use of air space with a 10 foot setback at 45 feet.</p> <p>2. All options assumes construction in 2021.</p> <p>3. All options assumes cost of construction @ \$95 per square foot. Also includes construction of a modified 'white box' to support use of air space.</p> <p>4. Percentages are tied to the Construction Cost.</p> <p>5. Utility under grounding cost for alley from Pine to Union is \$539,593. Project percentage is approximately 35.95% of total.</p> <p>6. Cost per space is base of Total Construction Cost and Soft Cost.</p>						