

*P*arking

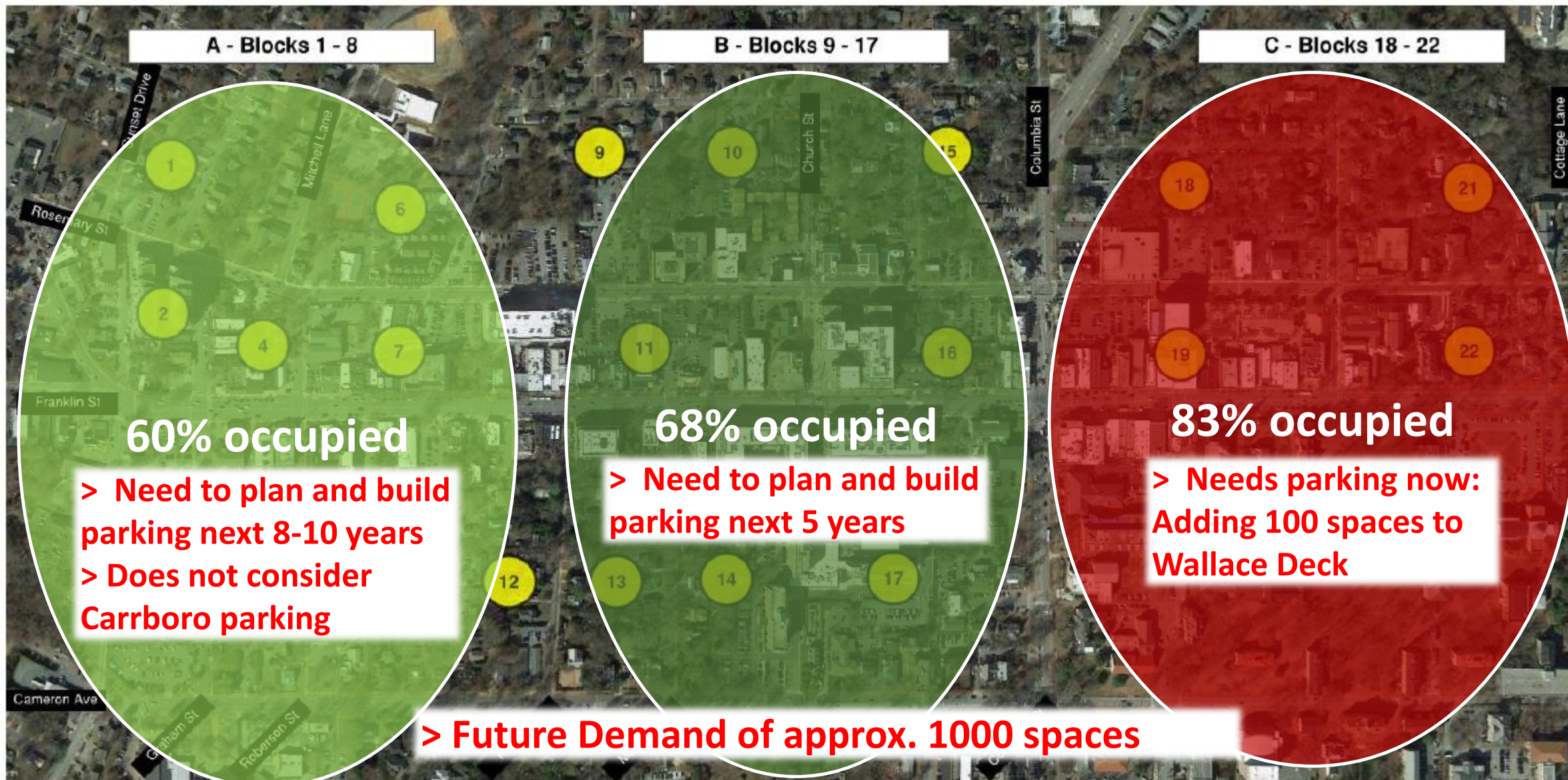
> **Goal:**

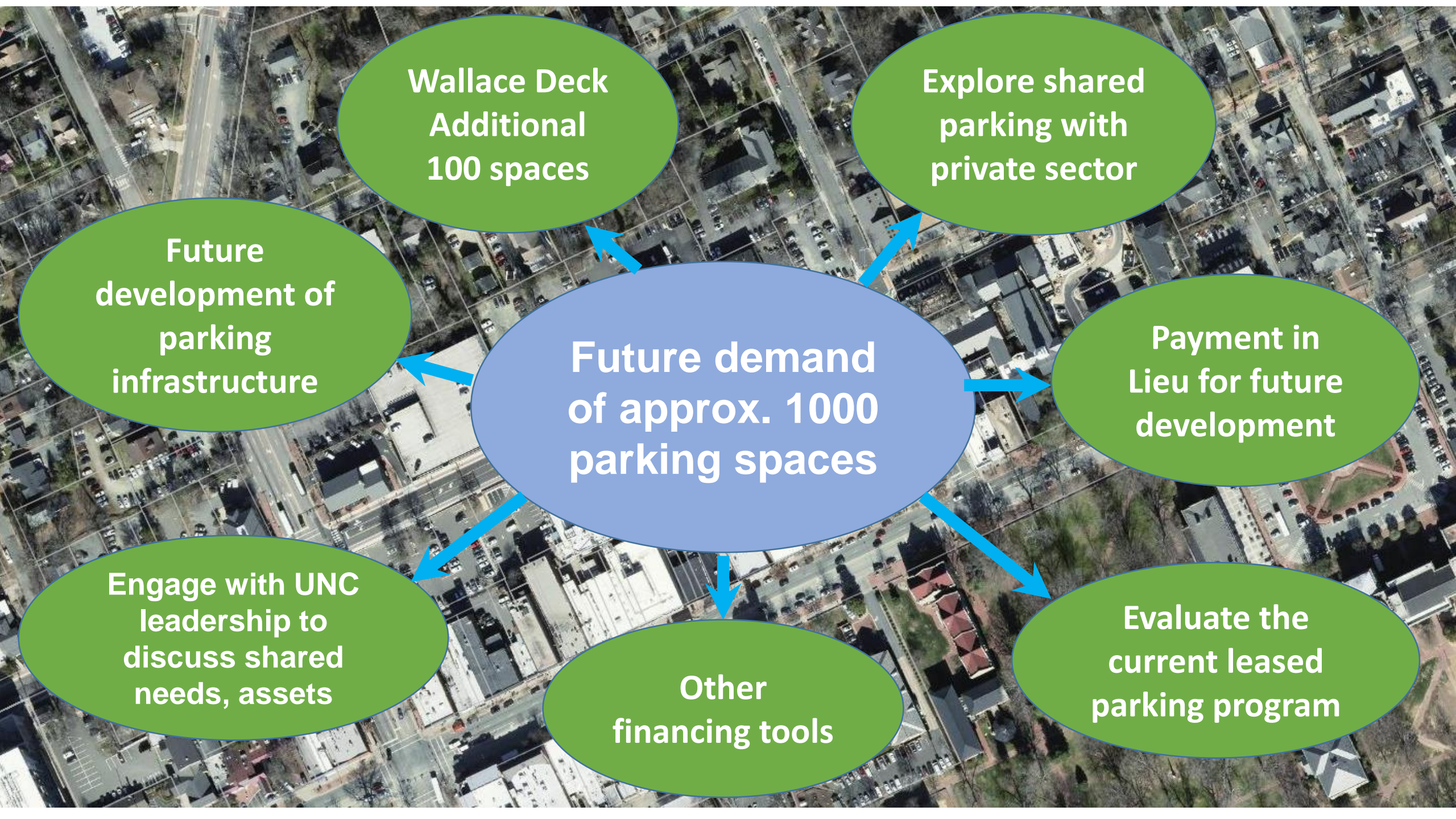
# *V*ivacious downtown



**Add Infrastructure to support private businesses and residences.**

## > Parking usage





**Wallace Deck  
Additional  
100 spaces**

**Explore shared  
parking with  
private sector**

**Future  
development of  
parking  
infrastructure**

**Future demand  
of approx. 1000  
parking spaces**

**Payment in  
Lieu for future  
development**

**Engage with UNC  
leadership to  
discuss shared  
needs, assets**

**Other  
financing tools**

**Evaluate the  
current leased  
parking program**

## > **Parking payment in-lieu**

1. Create a LUMO Text Amendment (LUMOTA) to update fee for participating in parking system.
2. Current fee of \$3,000 updated to \$10,000 per space. User would also still pay hourly/monthly fees per space.
3. Parking generation rates based on use-types that Council can bench-mark against to make sure impacts from new development cover their need. If used, development can provide 50% on site and the balance in public resources.
4. The program would be offered as a opt-in for rezonings and SUPs.
5. Use our staff-built parking management system to analyze impact on public resources.
6. Bring to Council in the coming months for consideration.

**Payment in  
Lieu for future  
development**

# > **Parking Information Management System**

**Future  
development  
of parking  
infrastructure**

- Tool for Planning, Economic Development, and Parking Services to use in both management of parking and in consideration of future development downtown.
  - To make sure that parking resources are being provided either publicly or privately to meet the market demand.
  - Make use of historic data for keeping up with parking counts..
- Use the model that Walker Consultants created for us as a base for the data.
- Keep building data, parking generation rates and existing parking counts updated to use in modeling.
- This tool will need to be updated annually.

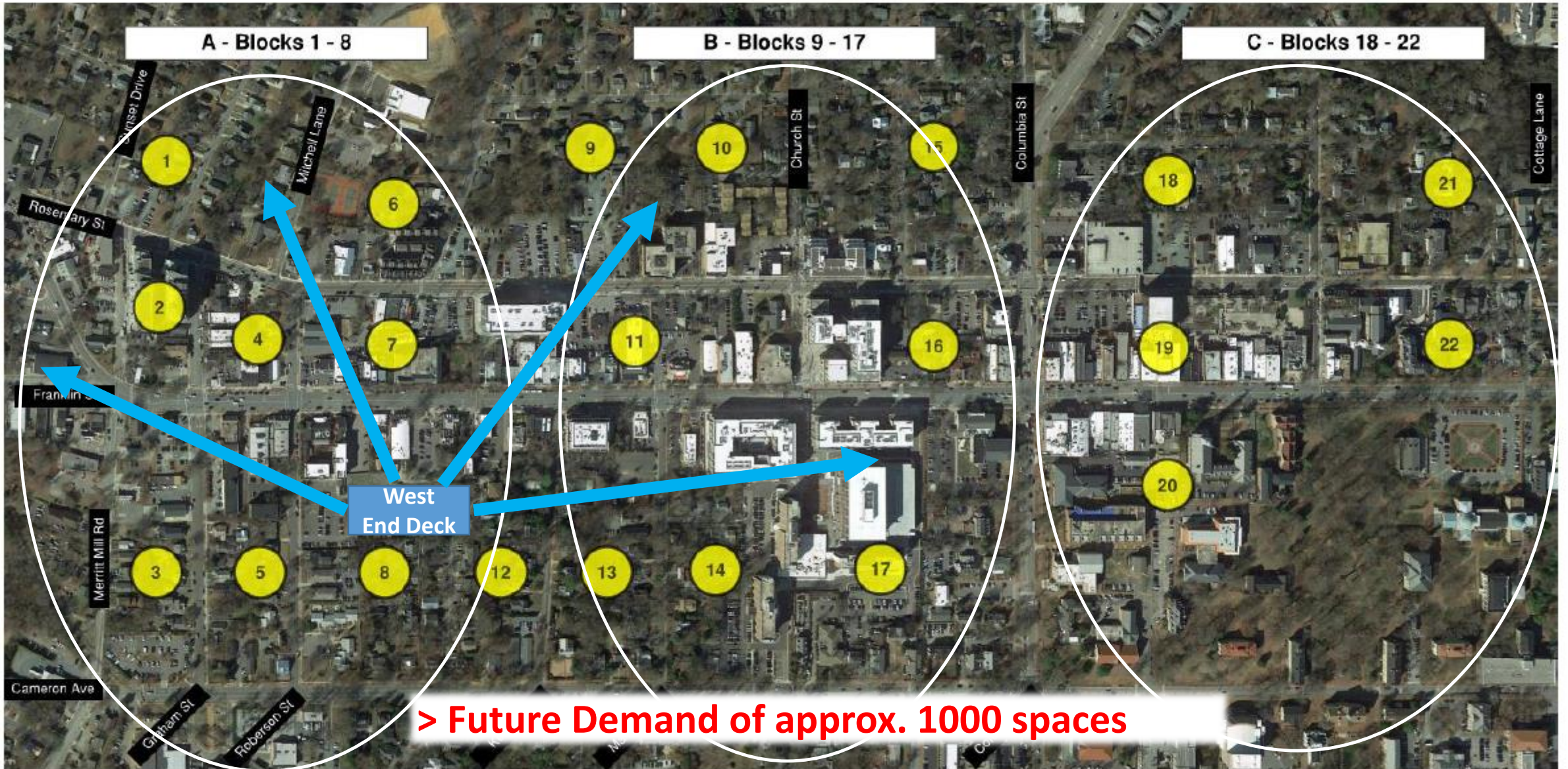
*West* **End**  
P a r k i n g D e c k



Potential opportunities for future development.



> Quarter-mile walk distance to Deck

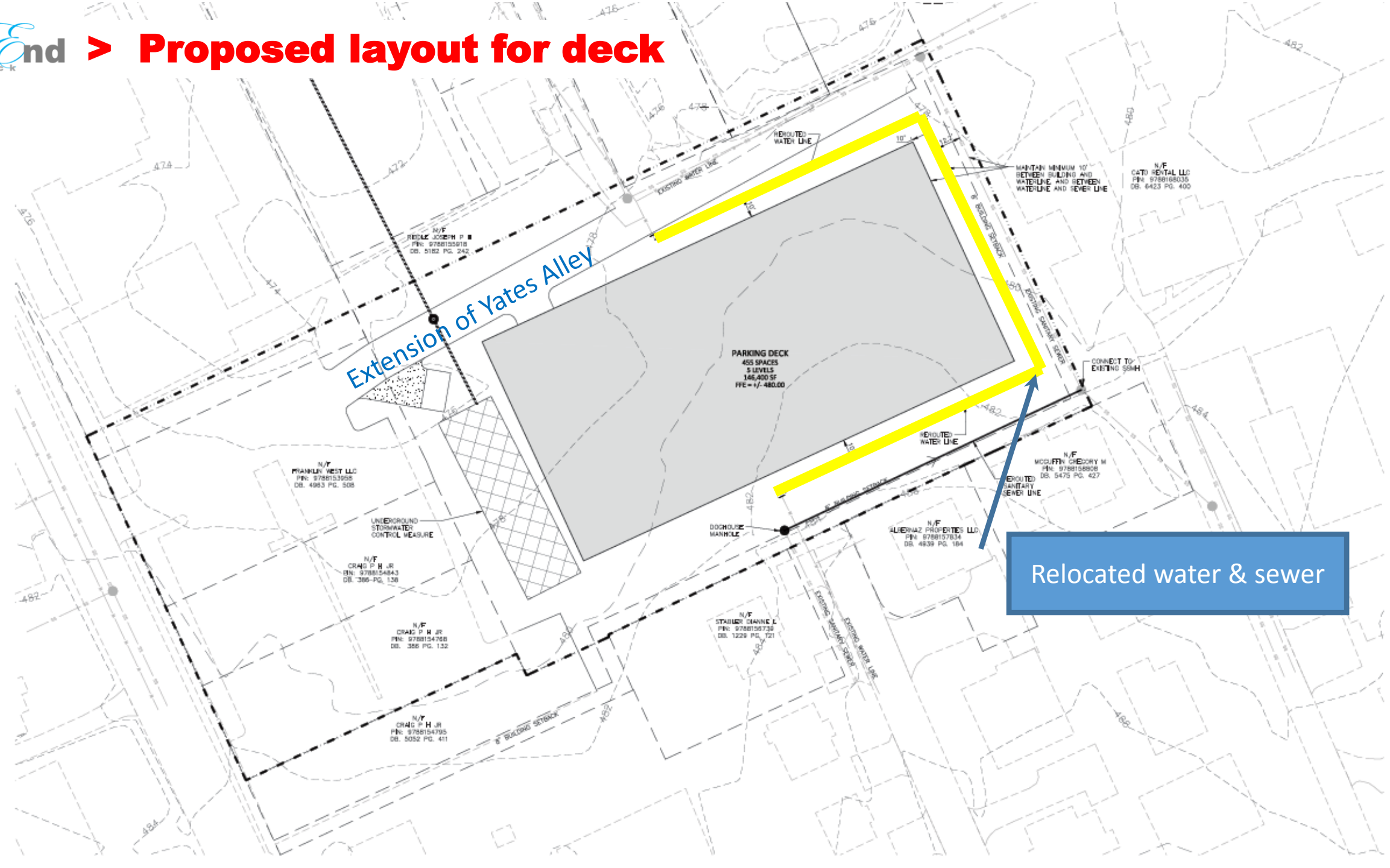




**Water and Sewer  
line to be  
relocated**



# West End > Proposed layout for deck

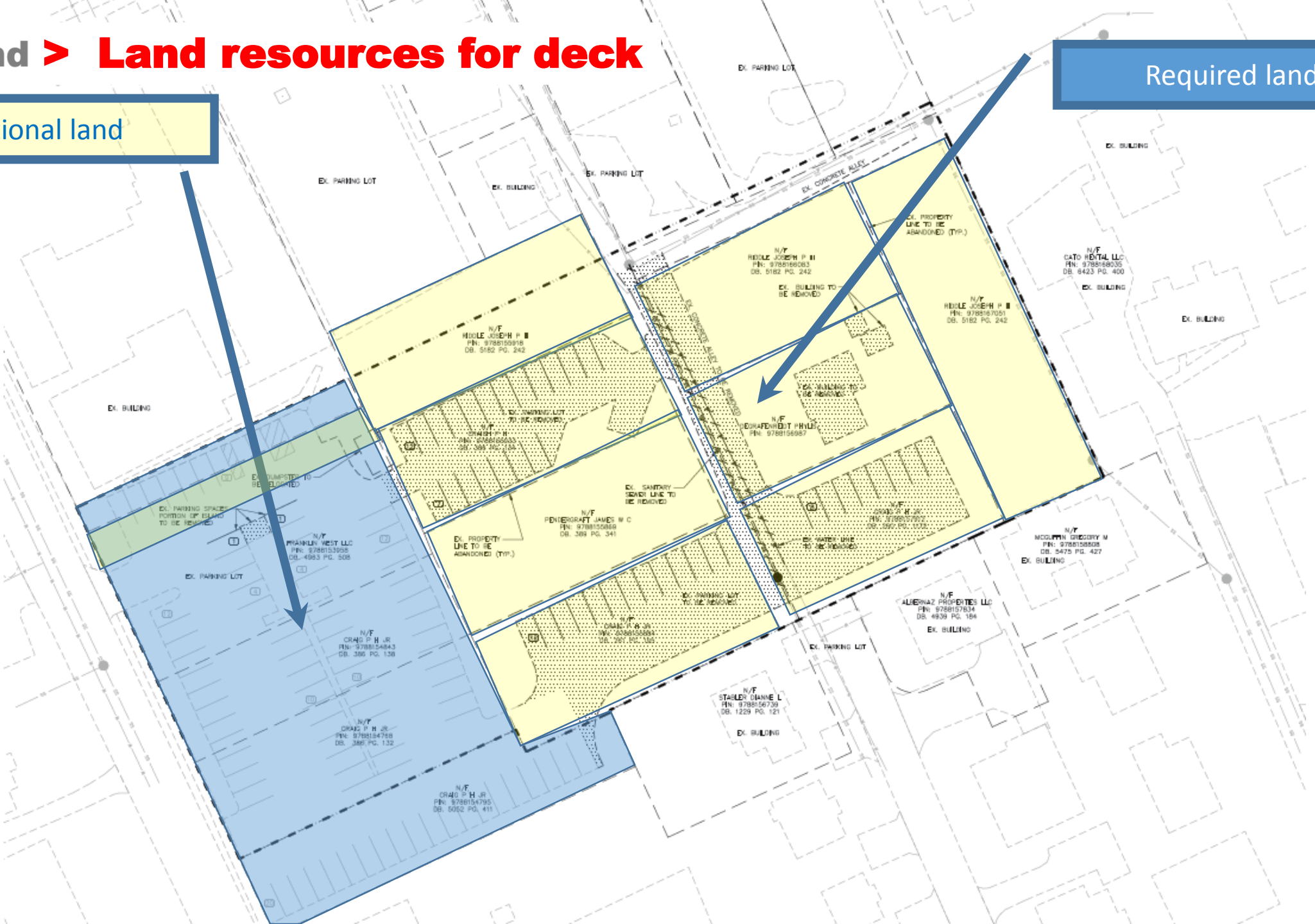


Relocated water & sewer

# Land resources for deck

Optional land

Required land



# Land Parcels

REQUIRED LAND			
PIN	Acreage	Tax value	Projected value
9788155918	0.17	\$122,500	\$510,000
9788155933	0.17	\$122,500	\$510,000
9788155869	0.17	\$122,500	\$510,000
9788155884	0.19	\$122,500	\$570,000
9788166083	0.16	\$122,500	\$480,000
9788156987	0.16	\$245,000	\$480,000
9788157912	0.17	\$122,500	\$510,000
9788167051	0.24	\$122,500	\$720,000
1.43			
<b><u>TOTAL</u></b>			<b><u>\$4,290,000</u></b>

Optional LAND			
PIN	Acreage	Tax value	Projected value
9788153958	0.274	\$150,000	\$822,000
9788154843	0.15	\$157,500	\$450,000
9788155869	0.17	\$122,500	\$510,000
9788154768	0.17	\$175,000	\$510,000
0.764			
<b><u>TOTAL</u></b>			<b><u>\$2,292,000</u></b>

2.194 for property up to Roberson Street

1.43 acres for actual Deck footprint



# Roberson Parking Deck Construction Cost Opinion

Date: August 15, 2019

Job Number: TCH-19000

**Opinion of Probable costs  
Roughly - \$22,000 per space**

Item	Quantity	Unit	Unit Cost	Total
<b>Common Items</b>				
Mobilization	1	EA	\$10,000	\$10,000
			<b>Subtotal</b>	<b>\$10,000</b>
<b>Water</b>				
8" DIP Water Line	440	LF	\$34	\$14,960
Flushing/Pressure Testing	440	LF	\$3	\$1,320
Abandon/Remove Existing 8" Waterline	145	LF	\$12	\$1,740
			<b>Subtotal</b>	<b>\$18,020</b>
<b>Sanitary Sewer</b>				
8" DIP Sewer Line	170	LF	\$64	\$10,880
Precast Concrete Manhole (0'-6' Depth)	1	EA	\$2,800	\$2,800
Abandon/Remove Existing 8" DIP	190	LF	\$12	\$2,280
Remove Existing Manhole	1	EA	\$600	\$600
			<b>Subtotal</b>	<b>\$16,560</b>
<b>Storm Drainage</b>				
24" RCP Storm Drain Pipe	210	LF	\$60	\$12,600
Precast Concrete Manhole (5'-10' Depth)	1	EA	\$3,600	\$3,600
Underground SCM	1	EA	\$250,000	\$250,000
			<b>Subtotal</b>	<b>\$266,200</b>
<b>Roadway/Pavement</b>				
8" Aggregate Base Course	540	SY	\$13	\$7,020
2.5" Asphalt Intermediate Course	540	SY	\$16	\$8,640
1.5" Asphalt Surface Course	540	SY	\$10	\$5,400
6" Concrete Pad (4" Aggregate Base)	48	SY	\$60	\$2,880
			<b>Subtotal</b>	<b>\$23,940</b>
<b>Miscellaneous</b>				
Parking Deck Spaces	455	EA	\$18,000	\$8,190,000
Pavement Removed	19,897	SF	\$1	\$19,897
Building Demolition	1,300	SF	\$15	\$19,500
Dumpster Screen Wall	1	EA	\$6,000	\$6,000
Erosion Control	1	EA	\$15,000	\$15,000
			<b>Subtotal</b>	<b>\$8,250,397</b>
			<b>Subtotal</b>	<b>\$8,904,900</b>
			10% Architect/Engineer Costs	\$890,500
			10% Contingency	\$890,500
			<b>Grand Total</b>	<b>\$10,685,900</b>

West End Parking Deck Revenue					
Variables	Low		Med		High
<b>TOTAL spaces</b>	<b>455</b>		<b>455</b>		<b>455</b>
Spaces leased	155		155		155
Leased Spaces rate	\$ 100	\$ 110	\$ 120		
Percent Leased	50%		60%		70%
Hourly Parking rate	\$ 1.00	\$ 1.10	\$ 1.20		
Hourly Occupancy	60%		65%		70%
Hours of Operation	10		10		10
Days of Operation	312		312		312
Hourly Spaces	300		300		300
Annual Lease Revenue	\$ 93,000.00	\$ 122,760.00	\$ 156,240.00		
Annual Hourly Revenue	\$ 561,600.00	\$ 669,240.00	\$ 786,240.00		
Total Revenue	\$ 654,600.00	\$ 792,000.00	\$ 942,480.00		
<b>Revenue Per Space</b>	<b>\$ 1,438.68</b>	<b>\$ 1,740.66</b>	<b>\$ 2,071.38</b>		



West End Parking Garage			
Variables	Low	Med	High
Spaces	455	455	455
Land Acquisition cost (2 acres, some might be resold)	\$ 5,500,000	\$ 6,000,000	\$ 6,500,000
Cost per space construction	\$ 20,000	\$ 22,000	\$ 24,000
Debt Principal	\$ 14,600,000	\$ 16,010,000	\$ 17,420,000
Interest Rate	4.0%	4.0%	4.0%
Average Annual Debt Service*	\$ 1,074,000	\$ 1,177,000	\$ 1,281,000
Operating Expenses per space	\$ 350	\$ 400	\$ 450
Debt Service per Space	2,360	2,587	2,815
Total Cost Per Space	2,710	2,987	3,265
Revenue per space	1,439	1,741	2,071
Net Per Space	\$ (1,272)	\$ (1,246)	\$ (1,194)
Net Annual Total	\$ (578,650)	\$ (567,000)	\$ (543,270)

# Existing Parking

## Existing Parking

- West Franklin Basnight Lane & Courtyard lots - - 130
- 415 W. Franklin St. Lot (if redeveloped) - - 64

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## Proposed

Basnight/Courtyard 455 -130

**Proposed net new 325**

**Frees up  
the  
equivalent  
of 5 surface  
parking  
acres of  
land**

**Proposed new spaces -325**

**Supports:**

**300,000SF  
Retail**

**@1/1000SF**

**100,000SF  
Office**

**325 housing  
units  
@3/1000SF  
@1/bed**

*\*Conservative parking generations rates*

# Proceeding

Bring a final Plan to Council for further consideration:

1. Recaptures lease payments for existing leased sites that are purchased to apply toward deficit.
2. Pledge land sale for 415 W. Franklin if we move forward with redevelopment.
3. Capture some Parking Payment in-lieu fees to pledge back to debt fund for parking.
4. Budget for any balance of short-fall from General Fund for up to 4-years until break-even occurs or until Wallace Deck paid off in 2024.



**Do we move forward with  
bringing to Council for  
consideration?**



# Questions