

*P*arking

Town Council meeting – November 20, 2019

- West End Parking Deck**
- Parking Payment in-lieu**

Parking

RECOMMENDATION:

- **Authorize the Town Manager to proceed with financial planning for the West End Parking Deck. (R-11)**
- **Consider calling a public hearing on February 12, 2019 for the Parking Payment in Lieu program. (R-12)**

> **Goal:**

*V*ivacious downtown



Add Infrastructure to support private businesses and residences.

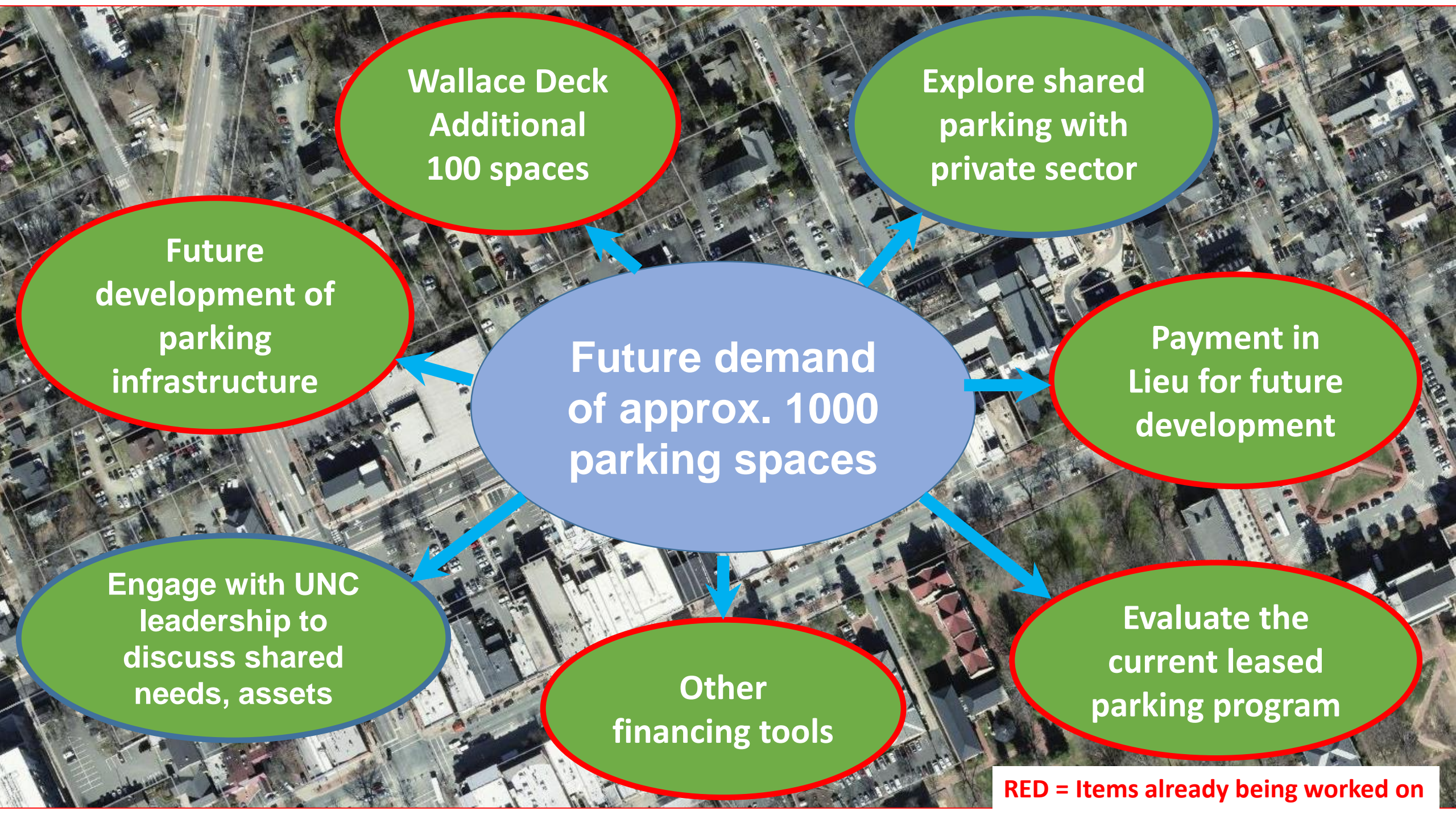
Parking

Tonight:

- 1. Review Parking goals from February Council work session**
- 2. Consider next steps for West End Parking Deck**
- 3. Consider calling for a Public Hearing for February 12, 2019 Parking Payment in-lieu**

*P*arking





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

RED = Items already being worked on

> Parking Items being work on

- 1. Parking Information Management System (PIMS).**
- 2. Leased parking system balancing demand and hourly parking interests.**
- 3. Development of additional spaces to support economic vitality (West End Deck).**
- 4. Parking Payment in Lieu would be offered as a opt-in for rezonings and SUPs.**
- 5. Staff developing Parking Strategy for parking operations and fiscal management.**

**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.**

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

Chapel Hill

1



2



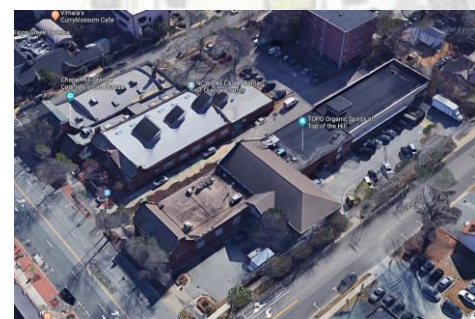
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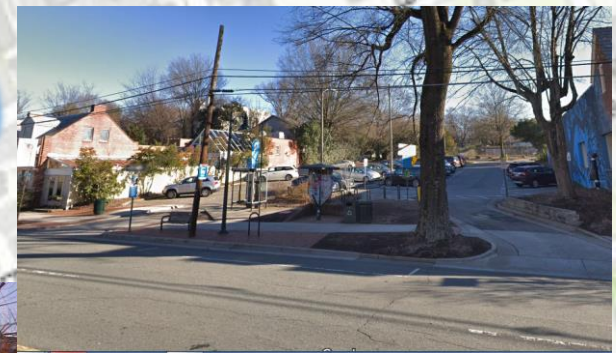
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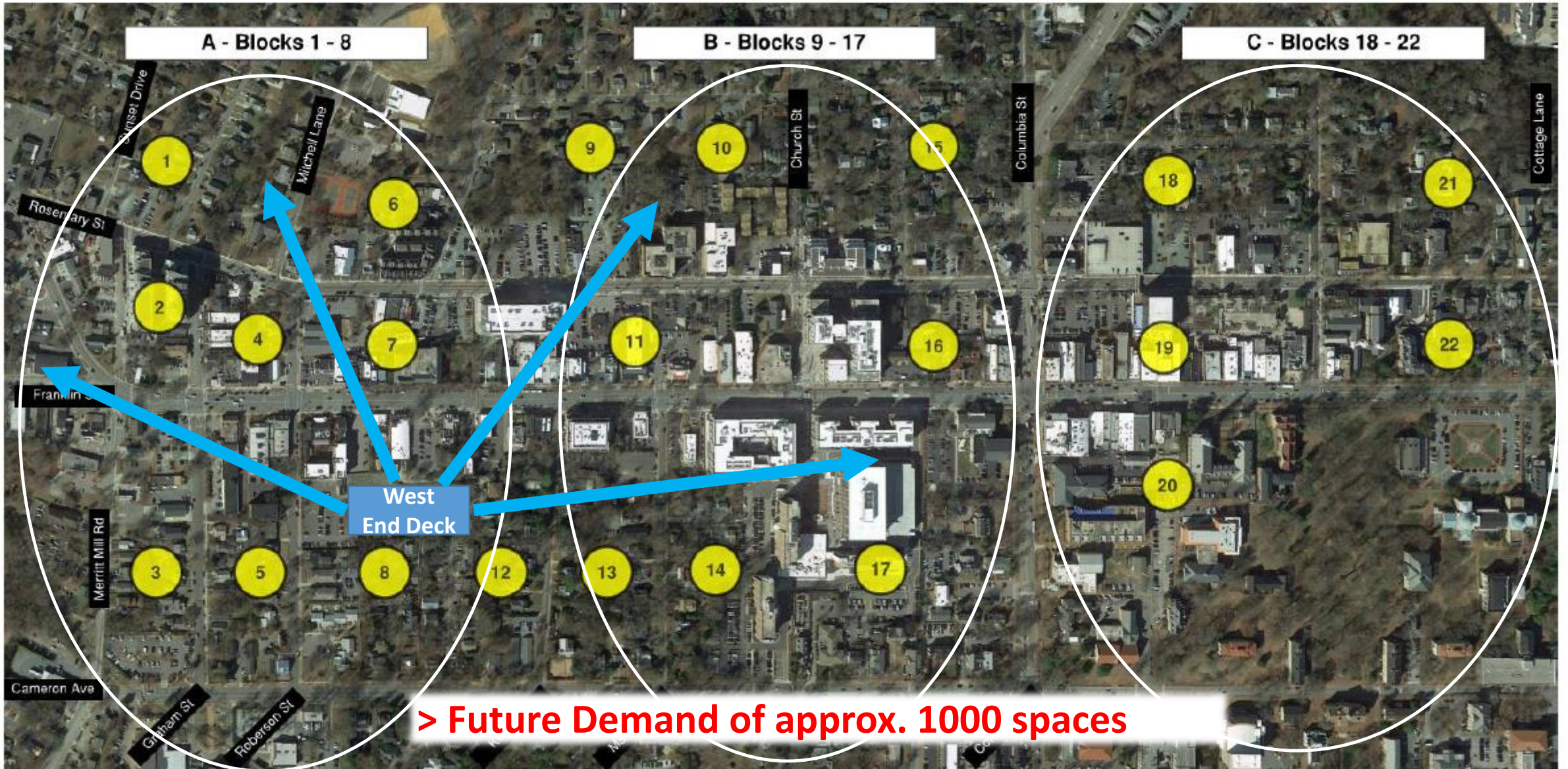
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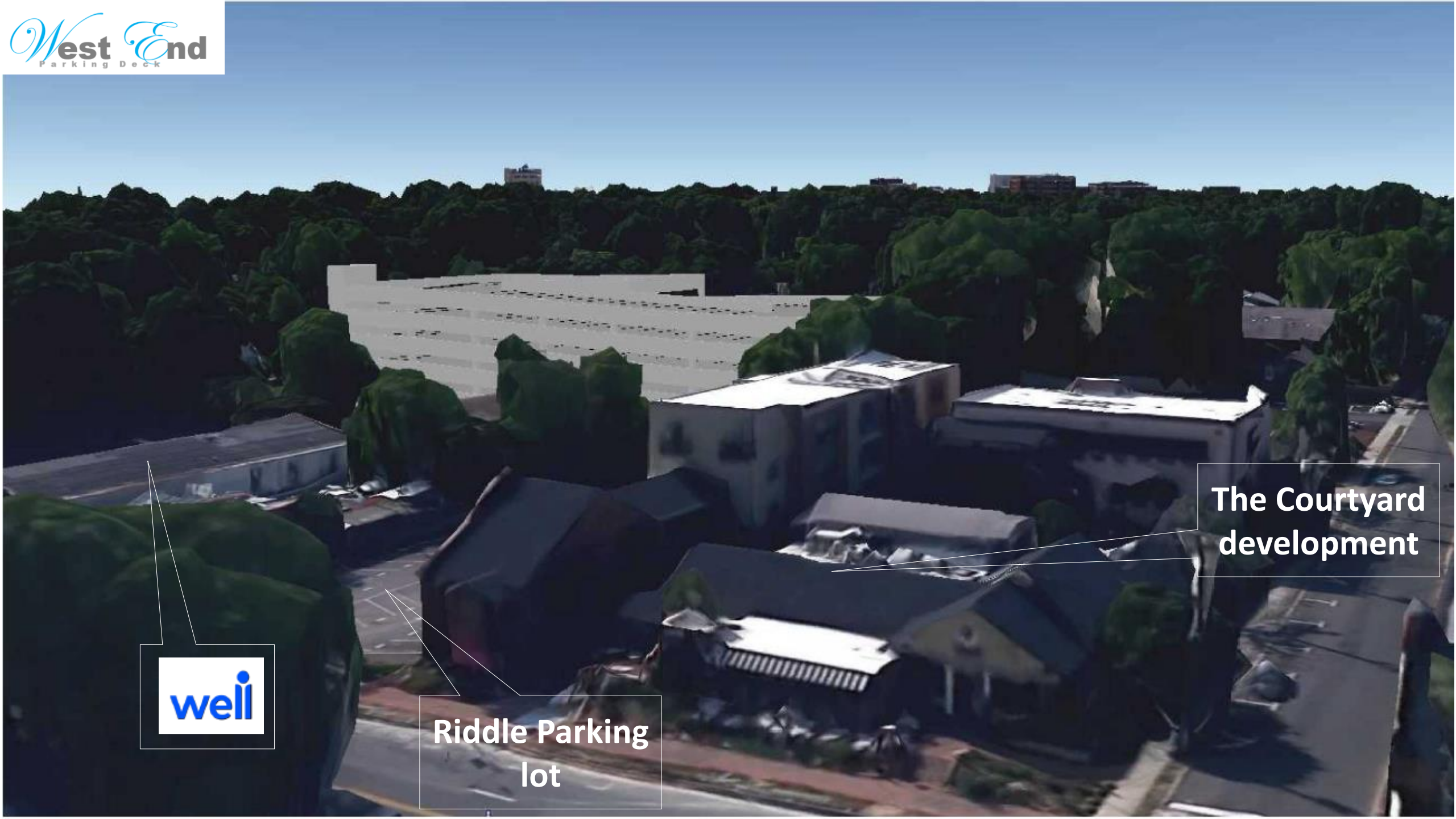
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Potential opportunities for future development.

> Quarter-mile walk distance to Deck



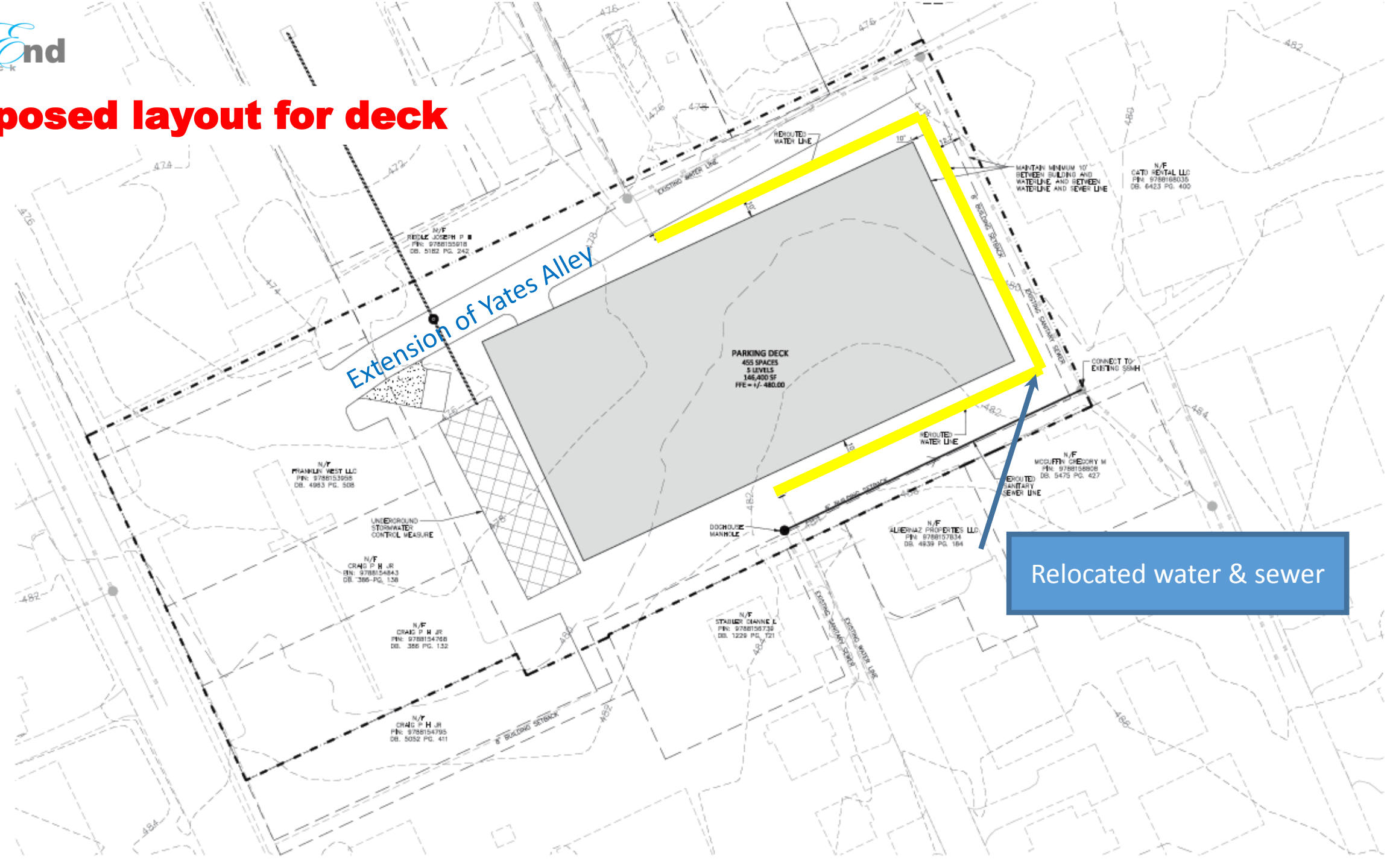


The Courtyard
development



Riddle Parking
lot

> Proposed layout for deck

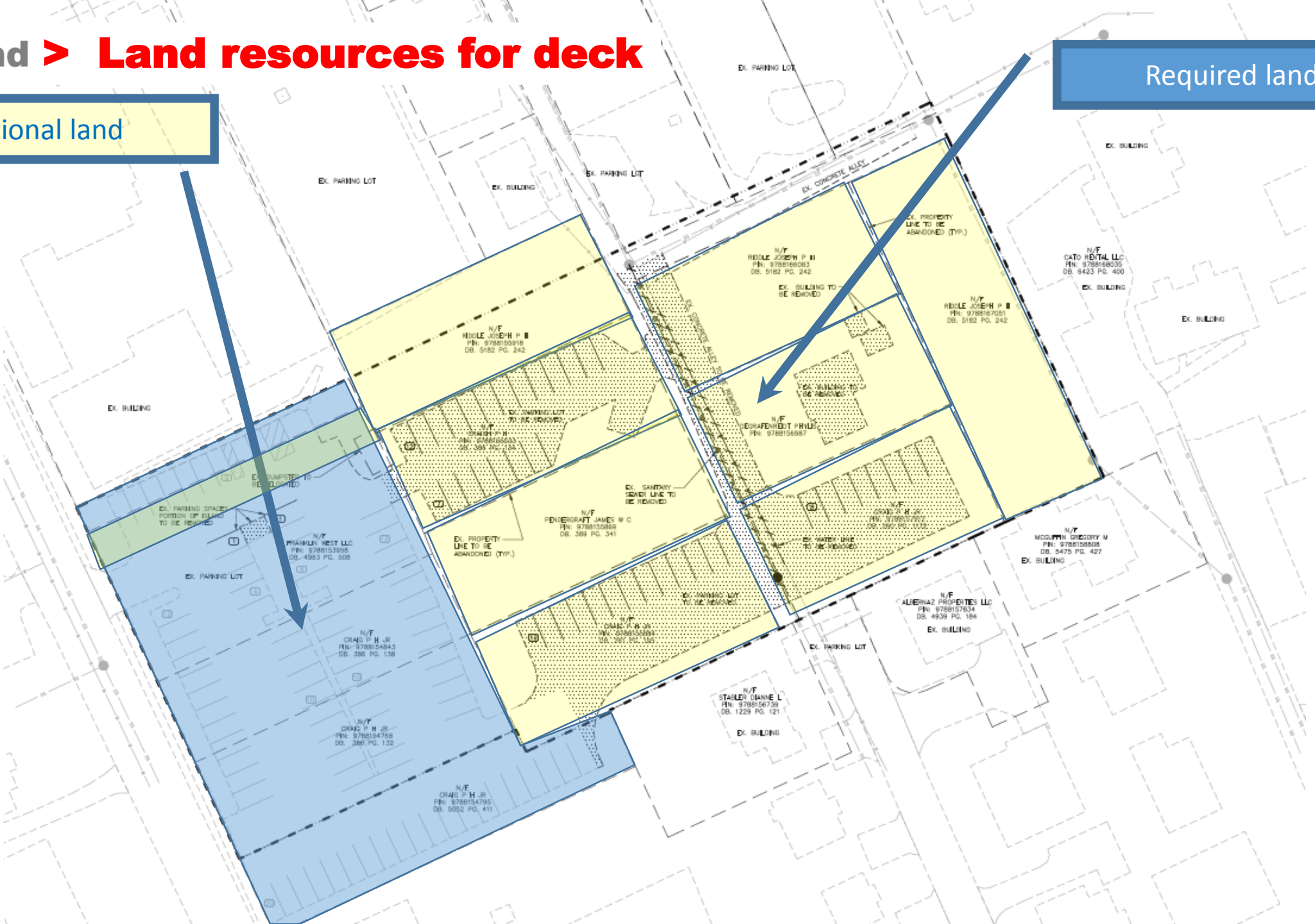


Relocated water & sewer

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			
<u>TOTAL</u>			<u>\$4,290,000</u>

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			
<u>TOTAL</u>			<u>\$2,292,000</u>

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
Common Items				
Mobilization	1	EA	\$10,000	\$10,000
			Subtotal	\$10,000
Water				
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
			Subtotal	\$18,020
Sanitary Sewer				
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
			Subtotal	\$16,560
Storm Drainage				
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
			Subtotal	\$266,200
Roadway/Pavement				
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
			Subtotal	\$23,940
Miscellaneous				
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
			Subtotal	\$8,250,397
			Subtotal	\$8,904,900
			10% Architect/Engineer Costs	\$890,500
			10% Contingency	\$890,500
			Grand Total	\$10,685,900

West End Parking Deck Revenue					
Variables	Low		Med		High
TOTAL spaces	455		455		455
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
Revenue Per Space	\$	1,438.68	\$	1,740.66	\$ 2,071.38

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 sold) - 64

Proposed

Basnight/Courtyard -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*



Next steps

- **Develop a financial plan that shows options for the short term (4 years) deficit for the Parking Deck.**
- **Return to Council in approximately 90 days to share financial information developed.**

> 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.**

**Payment in
Lieu for future
development**



*Q*uestions

Parking

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