

# *P*arking

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- West End Parking Deck
- Parking Payment in-lieu

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# Parking

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**RECOMMENDATION: Authorizing the Town Manager to proceed with financial planning for the West End Parking Deck and set a date for a public hearing for to the Parking Payment in Lieu.**

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> **Goal:**

# Vivacious downtown

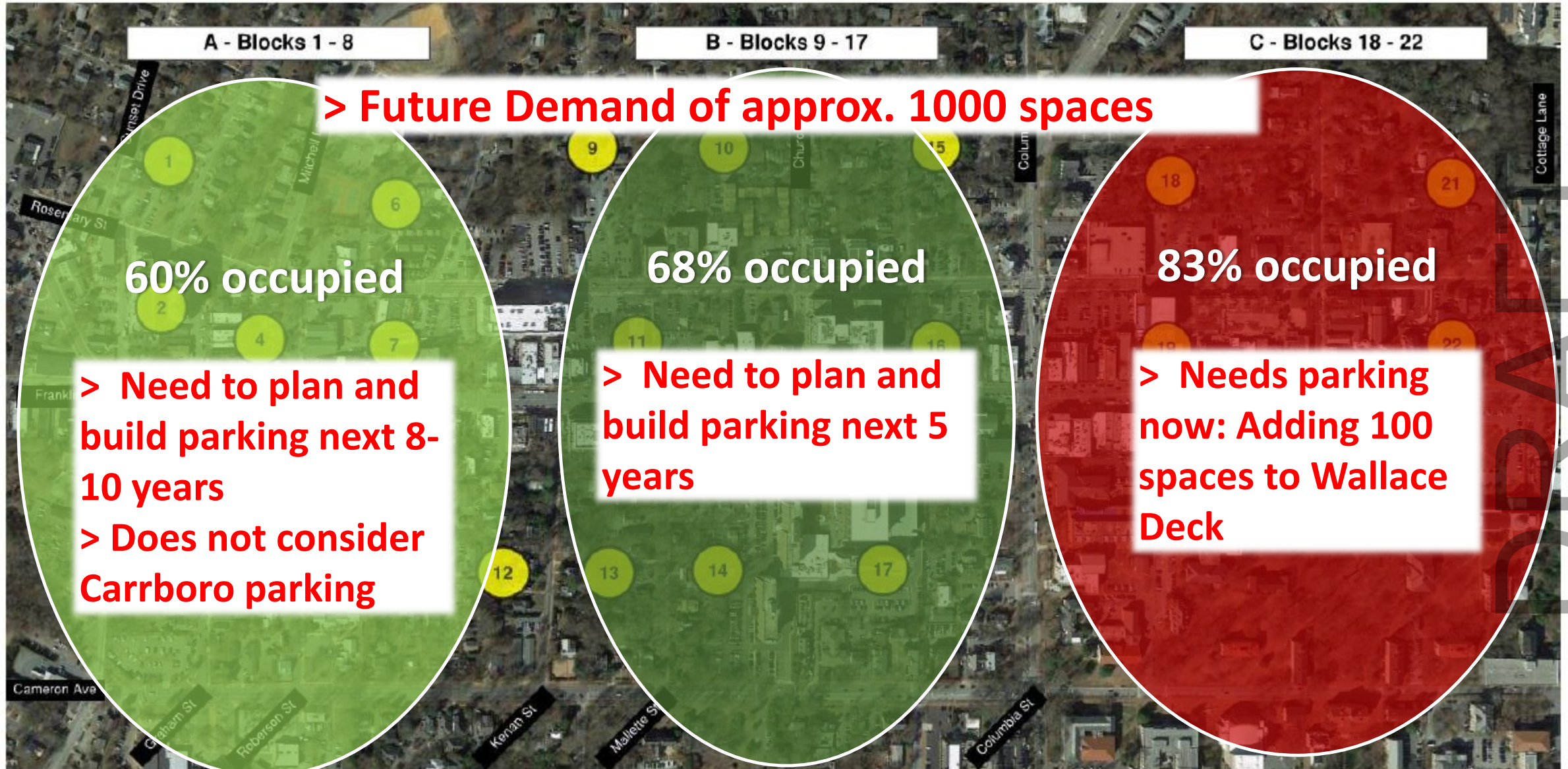


**Add Infrastructure to support private businesses and residences.**

DEVELOPER



> Parking usage

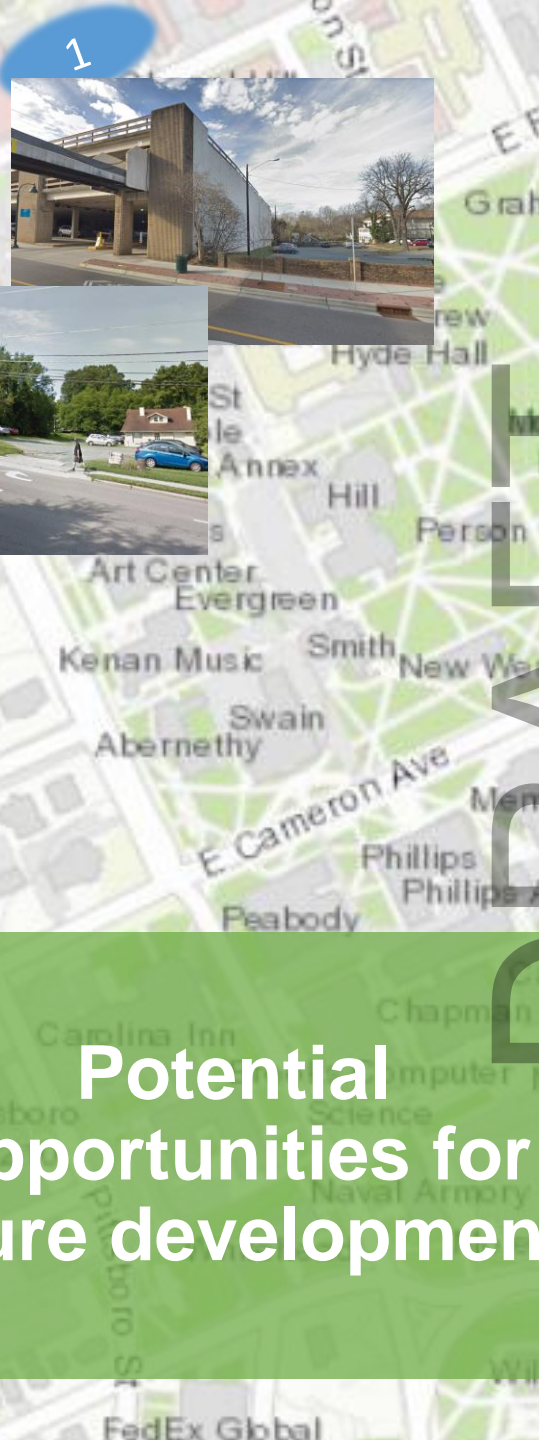


*West* **est** *End* **nd**  
P a r k i n g D e c k

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Chapel Hill



2



3



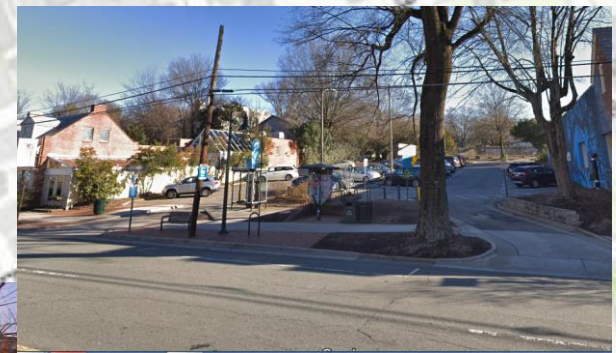
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6



7



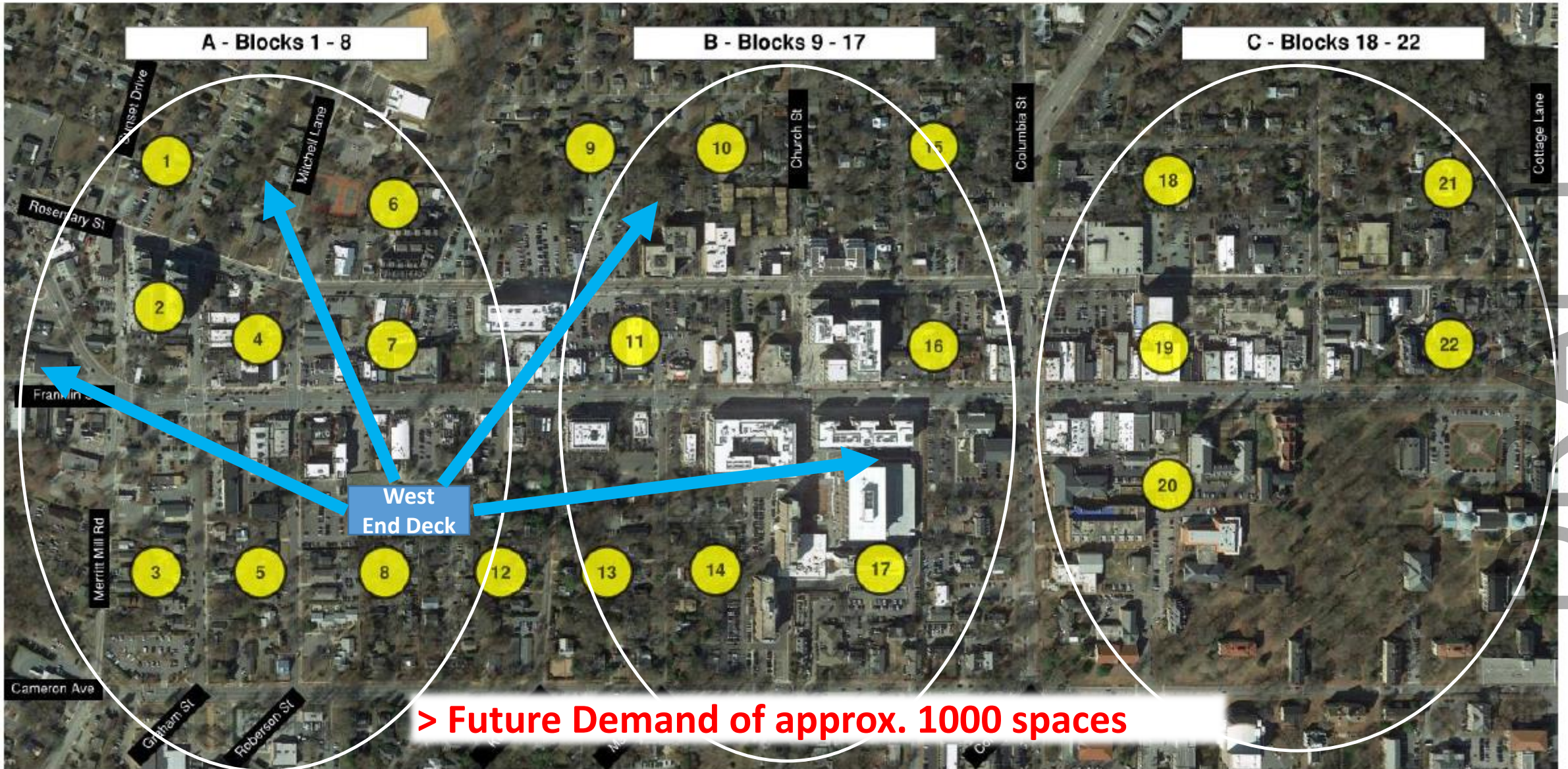
8

Potential opportunities for future development.

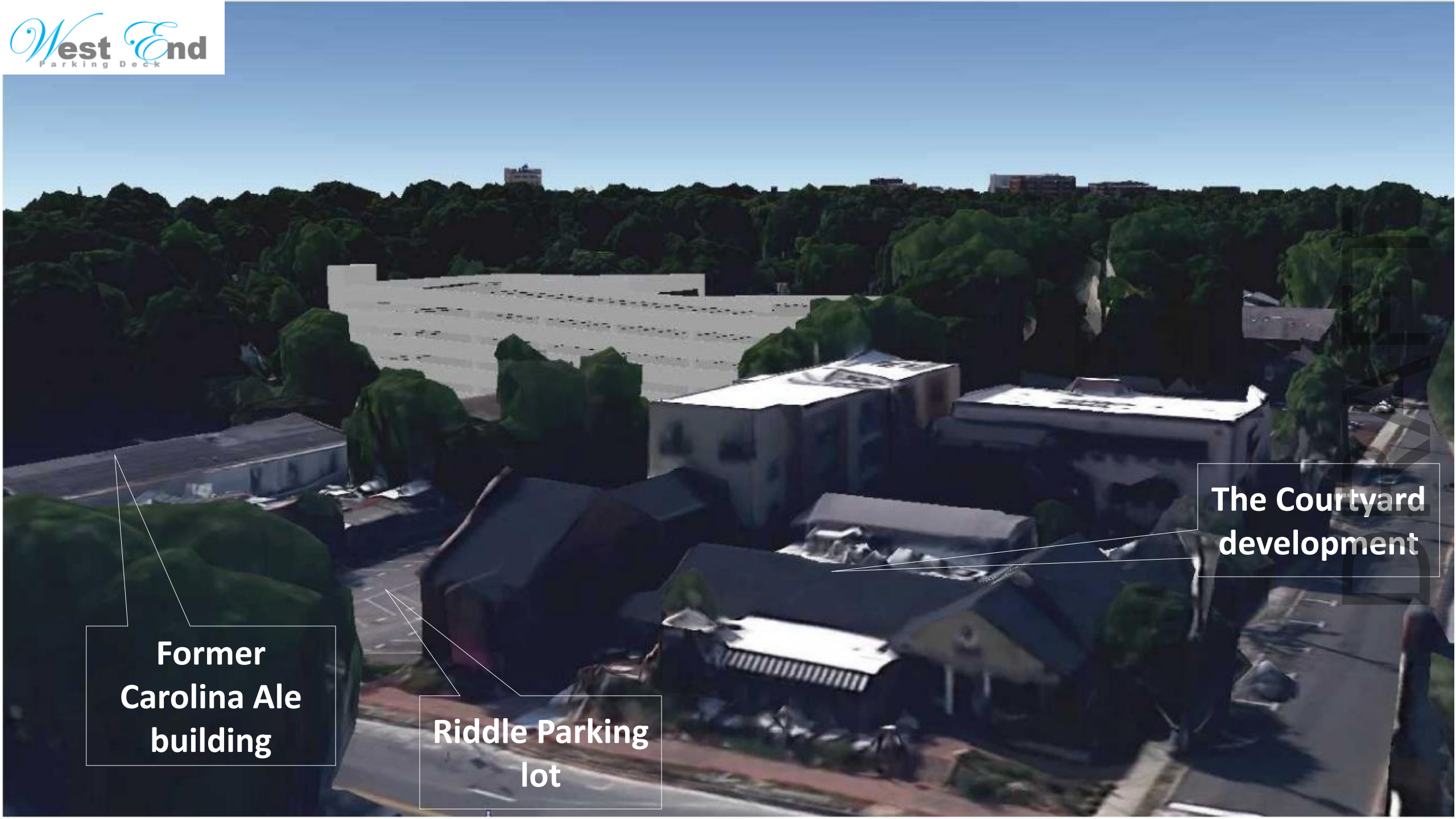




> Quarter-mile walk distance to Deck







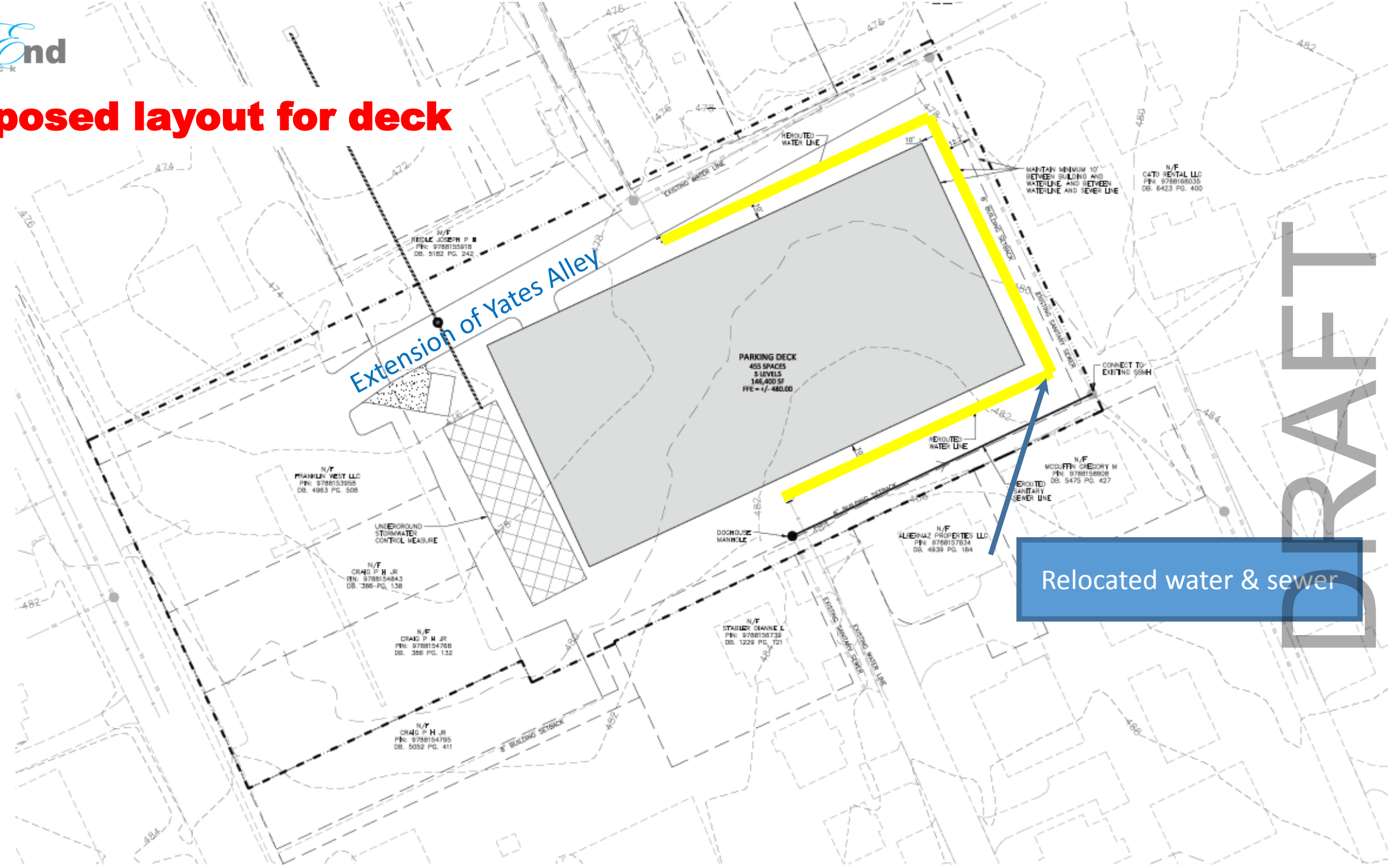
**Former  
Carolina Ale  
building**

**Riddle Parking  
lot**

**The Courtyard  
development**



> Proposed layout for deck



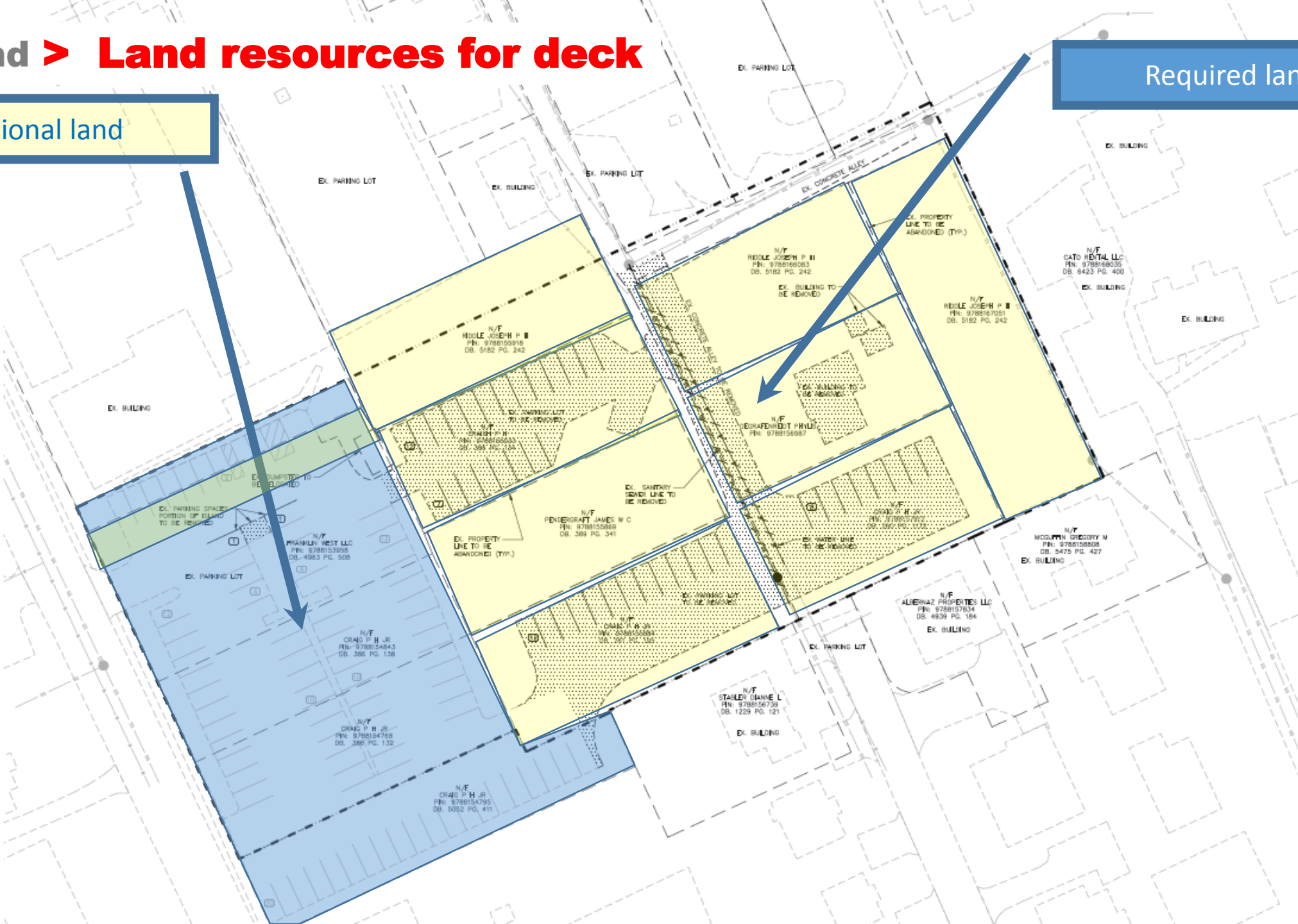
Relocated water & sewer

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# Land resources for deck

Optional land

Required land



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# 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

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# 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>

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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 -130

**Proposed net new** **325**

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**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*

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# Proceeding

## Potential tools to evaluate:

1. Adopt Parking payment in-lieu program
2. Consider selling land at 415 W. Franklin (surface parking) to help reduce cost once Deck is complete. (Projected value of \$1.5 to \$2 million dollars for .5 acres)
3. Consider a 1¢ property tax dedicated to parking and/or economic development.
4. As a part of a Parking Management Strategy, consider removing parking fees from adopted fee schedule to allow for flexibility of market demand pricing. (Parking Strategy under consideration)

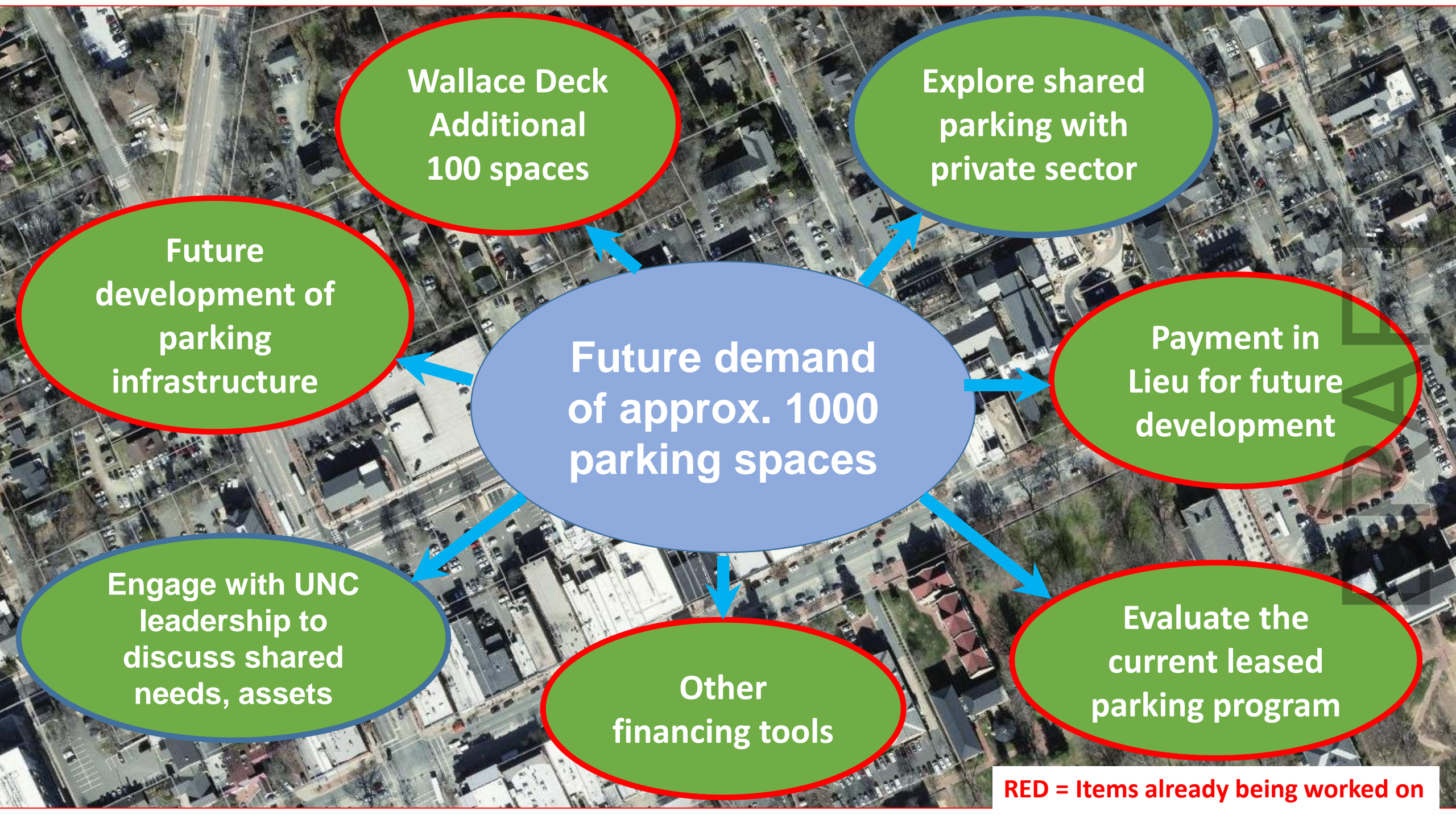
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# *P*arking

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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.**
- 3. Development of additional spaces to support economic vitality.**
- 4. The Parking Payment in Lieu 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**

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# > **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.**

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## **> 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**

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# Parking

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*Q*uestions

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