

Summary of Parking Structure Costs

Construction Costs

Table A

	400 spaces	500 spaces
@ \$18,000 space	\$7,200,000	\$9,000,000
@ \$22,000 space	\$8,800,000	\$11,000,000

Table B

Engineering Estimate:

	@ 5%	@ 15%
400 @ \$18,000	\$360,000	\$1,080,000
400 @ \$22,000	\$440,000	\$1,320,000
500 @ \$18,000	\$450,000	\$1,350,000
500 @ \$22,000	\$550,000	\$1,650,000

Table C

<u>Budget</u>	<u>Low Estimate</u>	<u>High Estimate</u>
Construction	\$7,200,000	\$11,000,000
Engineering	\$360,000	\$1,650,000
Site Costs	\$250,000	\$1,500,000
Total	<u>\$7,810,000</u>	<u>\$14,150,000</u>

Debt Forecast

Ban Interest

(1% @ 15 mths) \$97,625.00 \$176,875.00

Table D

	Bond Amount	Principle	Interest Payment			
			Year 1		Year 5	
			Rev Bond	GO Bond	Rev Bond	GO Bond
Low	\$7,907,625	\$316,305	\$395,381	\$276,767	\$332,120	\$232,484
Likely	\$10,500,000	\$420,000	\$525,000	\$367,500	\$441,000	\$308,700
High	\$14,326,875	\$573,075	\$716,344	\$501,441	\$601,729	\$421,210

Table E

Annual Payment Savings Revenue Bond vs GO Bond (Year 1)

	Revenue Bond	GO Bond	Savings
Low	\$711,686	\$593,072	\$118,614
Likely	\$945,000	\$787,500	\$157,500
High	\$1,289,419	\$1,074,516	\$214,903

Year 1 Operating Costs

Table F

	Low	Likely	High
Principle	\$316,305	\$420,000	\$573,075
Interest (Rev Bond)	\$395,381	\$525,000	\$716,344
Operating Costs	\$85,000	\$110,000	\$135,000
Sinking Fund	\$50,000	\$75,000	\$100,000
Total	<u>\$846,686</u>	<u>\$1,130,000</u>	<u>\$1,524,419</u>
Revenues			
Monthly Permits			
Garage	\$156,000	\$247,500	\$357,000
Surface Lots	\$73,500	\$120,000	\$175,500
Garage Hourly	<u>\$264,600</u>	<u>\$378,000</u>	<u>\$491,400</u>
	<u>\$494,100</u>	<u>\$745,500</u>	<u>\$1,023,900</u>

Table G

Assumptions:

Garage			
Monthly Cost	\$40	\$55	\$70
Monthly Number	325	375	425
Hourly Rev (Mth)	\$22,050	\$31,500	\$40,950
Surface Cost	\$35	\$50	\$65
Surface Number	175	200	225

Table H

Total Budget (Year 1)*

	Expenses		
	Low	Likely	High
w/ Low Revenues	(\$352,586)	(\$635,900)	NA
w/ Likely Revenues	(\$101,186)	(\$384,500)	(\$778,919)
w/ High Revenues	NA	(\$106,100)	(\$500,519)

*Shortfall paid by TIF

Table I

	FY18	FY19	FY20	FY21	FY22
Expected Revenue	\$1,431,432	\$1,218,673	\$1,243,046	\$1,267,907	\$1,293,265
Required	\$150,000	\$200,000	\$200,000	\$200,000	\$200,000
Committed (tentative)	\$16,289	\$270,376	\$17,959	\$18,857	\$61,598
Available (less required)	\$1,281,432	\$1,018,673	\$1,043,046	\$1,067,907	\$1,093,265
Revised Available (included tent)	\$1,265,143	\$748,297	\$1,025,087	\$1,049,050	\$1,031,667

*carryforward included in FY 18 \$377,349