

City Hall Parking - Surface Lot at Self Storage

Site Information

Site Area	52,000 SF
Existing Building	28,000 SF
5 FT Setback Area along Private Properties	2,340 SF
Proposed Parking Spaces	155

Costs Estimation

Description	Unit	Unit Cost(\$)	Quantity	Total(\$)
Demolition(CMU wall, slab, foundation and grading)	SF	18	28,000	504,000.00
Paving (4" base course and 2" cap)	SF	9	48,500	436,500.00
Landscape	EA	30,000	1	30,000.00
Lighting	EA	25,000	4	100,000.00
LID System (Drywell & Sump Pump)	EA	150,000	1	150,000.00
Parking Pay Station	EA	10,000	2	20,000.00
Striping (Thurmo)	EA	60,000	1	60,000.00
PCC Curb	LF	70	460	32,200.00
Retaining Wall	LF	350	240	84,000.00
Survey	EA	25,000	1	25,000.00
Soft Cost(Design, Utility, CM)	EA	150,000	1	150,000.00

Subtotal		\$ 1,591,700.00
Contingency	25%	\$ 397,925.00
Total		1,989,625.00

**Parking Model Option - Surface lot at Self Storage Return
on Investment**

Summary

	Per Space	Total
# of Spaces full time		133
# of Spaces part time		69
Annual Revenue	\$ 2,644	\$ 534,000
Costs	\$ 12,836	\$ 1,989,625
Cash on hand		\$ 404,600
Amount financed		\$ 1,585,025
Annual Debt Service	\$ 665	\$ 103,108
Annual Income after debt	\$ 1,978	\$ 430,892
<i>Current Income</i>		\$ 267,500
		\$ 163,392

22%

Detail

12 year ROI

Program

# spaces per layout	155
# staff & fleet spaces at self storage	22
Net Full time spaces	133
Spaces at City Hall	47
Staff spaces at Self Storage	22
Net Part time Spaces	69

Costs

	\$/space	Total
Per Joe's est	12,836	1,989,625
Less: One time funds		\$ 404,600
Net to finance		1,585,025

Financing

Rate	5%
Term	30

Amount Financed	\$ 1,585,025
Annual debt service	\$ 103,108
I/O debt service	\$ 79,251

Revenue

Annual Per full time	155	\$ 3,000
		\$ 465,000
Annual after hours	69	\$ 1,000
		\$ 69,000
		\$ 534,000