



PARKING ROUNDTABLE, MEETING 2
AGENDA

- CCDC Parking Garage Inventory
- Parking Garage
 - Cost to Build
- Average CCDC Garage
 - Revenue & Expense
- New Parking Garage
 - Type, Location
- Discussion / Comments

5/7/2015

The logo consists of four squares in a 2x2 grid: top-left is blue with 'C', top-right is red with 'C', bottom-left is red with 'D', and bottom-right is blue with 'C'. Below the grid is the text 'CAPITAL CITY DEVELOPMENT CORP'.

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CCDC PARKING GARAGE INVENTORY

		Built	# of Stalls	\$ per Stall	Replace Cost	Refurb @ 40 yrs	Replace @ 75 yrs
1	Grove St	1978	543	\$20K	\$10.9M	2018	2053
2	Capitol Terrace	1988	495	\$20K	\$9.9M	2028	2063
3	Eastman	1990	396	\$20K	\$7.9M	2030	2065
4	Boulevard	1998	216	\$40K*	\$8.6M	2038	2073
5	City Center	2000	584	\$20K	\$11.7M	2040	2075
6	Myrtle St	2006	362	\$20K	\$7.2M	2046	2081
	Total		2,596		\$56.2M		

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*BELOW GRADE, STRUCTURE ABOVE



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PARKING GARAGE - COST TO BUILD

# of Stalls	CCDC Average	800
Cost per Stall	\$20K	\$15K
Cost	\$8.5M	\$12M
Cost to Issue @ 3%	\$255K	\$360K
Total Bond / Borrow	\$8.8M	\$12.4M
Term (years)	8	8
Rate (Exempt + 0.5%)	3.00%	3.00%
Annual Payment	\$1.2M	\$1.8M
1.25x Coverage	\$1.6M	\$2.2M
Cumulative Interest	\$1.2M	\$1.7M
Total Cost to Term	\$9.9M	\$14.1M
Investment Ratio (6:1 min)	\$52.5M	\$74.2M

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PARKING GARAGE - COST TO BUILD PER STALL

# of Stalls	CCDC Average	
	425	800
Cost per Stall	\$20,000	\$15,000
Cost	\$8.5M	\$12M
Total Cost to Term	\$9.9M	\$14.1M
Annual Payment	\$1.2M	\$1.8M
Total Cost per Stall	\$23,477	\$17,608
Annual Payment per Stall Bond: 15 year term	\$1,565	\$1,174
Annual Payment per Stall Borrow: 8 year term	\$2,935	\$2,201

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AVERAGE CCDC GARAGE – PER STALL

Annual Average	Hourly	Monthly	Condo / Hotel	Total All Types
# of Stalls	189	209	27	425
Revenue	\$1,897	\$1,310	\$557	\$1,882
Expense – All Types				\$741
Net Income – All Types				\$1,080

TOTAL COLUMN ARE SIX GARAGE AVERAGES, SUM APPEARS MATHEMATICALLY INCORRECT.

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AVERAGE CCDC GARAGE – REVENUE & EXPENSES

Annual	Hourly	Monthly	Condo / Hotel	Total
# of Stalls	189	209	27	425
Total Revenue	\$738K	\$287K	\$54K	\$1.1M
Minus 1st Hour Free	(\$346K)	---	---	(\$346K)
Net Revenue	\$392K	\$287K	\$54K	\$785K
Expense – Operator				(\$309K)
Net Income				\$476K
Debt service				\$1.2M
Net Income / Debt Service				40%
- No 1st Hour Free				65%

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CURRENT CCDC PARKING RATES*

HOURLY	1st Hour Free	2nd Hour + \$2.50	Daily Max \$12	
MONTHLY	General	Reserved	Roof	Tandem
1. Eastman	\$100	---	---	---
2. Capitol Terrace	\$100	\$135	---	---
3. City Centre	\$100	\$135	\$70	---
4. Grove Street	\$100	---	\$85	---
5. Boulevard	\$100	\$135	---	\$62
6. Myrtle Street	\$100	\$110	\$70	---

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*MOST RECENT RATE INCREASE: 2008
20% INCREASE = \$3.00 / HOUR



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DISCUSSION / COMMENTS

1. RM/OB District Parking Garage
 - Where? Type?
2. Westside District Parking Garage
 - Large private development/partner?
3. Parking – Infrastructure – Placemaking
 - Balancing Investments
4. Parking Rates
 - Flat or Customized
 - Day/eve/night; event, worker, housing, student, etc

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CCDC Urban Renewal Districts Existing/Potential Parking Facilities

- Existing public parking garages
- Existing private parking garages where parking permits are available to public
- Primary Sites - Carl Walker Study 2014 - located on private land; subject to availability
- Secondary Sites - Carl Walker Study 2014 - located on private land; subject to availability
- Potential parking garage sites - on land owned by public agencies
- Potential parking garage sites - located on private land; subject to availability

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