Breckenridge F-lot Parking Structure Feasibility Study

SOUTH PARK AVENUE
BRECKENRIDGE, COLORADO

SUBMITTED TO:

Tom Daugherty
Public Works Director
Town of Breckenridge
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May 28, 2014

Mr. Tom Daugherty
Public Works Director
Town of Breckenridge
1095 Airport Rd.
Breckenridge, Colorado, 80424

Re: F-Lot Parking Structure Plan, Site Planning, and Traffic Analysis

Dear Mr. Daugherty:

Pursuant to your request, we are submitting our feasibility study pertaining to the F-Lot Parking Structure, Site Planning, and Traffic Analysis. We have reviewed the previous studies; RAD Renaissance Study, 1997 Parking Structure Study, 2006 Riverwalk Improvement Evaluation Report, and River Park Corridor Transition Character Study. We visited the site to understand the existing program, surrounding Architectural context and site constraints of the F-Lot and Tiger Dredge Lot as well as the existing Riverwalk Center. With the information gathered and visits to the site we evaluated the following: Parking Structure Capacity, Pedestrian Circulation, Vehicular Circulation, Site Planning, Open Space Opportunities, Traffic Analysis, and Architectural Context. As a result of the evaluation and meetings with the Town of Breckenridge we are presenting 3 options to review for the redevelopment of the F-Lot and Tiger Dredge Lot as well as additions and renovations to the Riverwalk Center.

Sincerely,
OZ Architecture

DRAFT DOCUMENT

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1. Executive Summary

Introduction

The feasibility study is in response to the Town of Breckenridge's ("Town") Request for Proposal to evaluate the potential for a parking structure on the Town owned F Lot site. The multi-disciplinary Design Team that OZ Architecture assembled for the RFP response is made up of OZ Architecture, Walker Parking Consultants, Norris Design, Felsburg Holt & Ullevig, Tetra Tech and GE Johnson Construction Company. The Design Team was selected to conduct a Parking Structure, Site Planning and Traffic Analysis feasibility study for the subject site.

The scope of the assignment was to review the site and determine how a Parking Structure would be incorporated. Along with understanding how a Parking Structure would function on the site, the team was asked to review other site amenities, overall traffic impacts, and potential renovations and additions to the Riverwalk Center ("RWC").

Background

The 7.25 acre F Lot site has been the subject of development discussion for some time. The site is owned by the Town, and is located in the downtown core, adjacency to the Blue River and RWC, access to the ski resort and high density residential properties make it an appropriate site for development consideration. Most recently, a hotel development was studied and determined to be an inappropriate use for the site at this time. As the Town and ski resort continue to grow and expand, the concerns over potential parking capacity shortages has come to the forefront. The results of this study will help the Town determine the feasibility of a parking structure on this site.

Project Considerations

The site is adjacent and parallel to South Park Avenue (State Highway 9, SH9), but significant grade change (approximately 22') exists between the F Lot and the adjacent Tiger Dredge Lot. Creating a connection between the proposed structure and the RWC was an important consideration to the study and development of the concepts for the parking structure and associated improvements. Additional connections to the Blue River, Main Street, Blue River Bike Trail, Peak 9 Base Area and adjacent residential and commercial properties were studied during the process. A bridge over SH9 is proposed to create a more pedestrian friendly route to the Peak 9 Base Area.

The overarching considerations for the Parking Structure Feasibility Study are Capacity, Aesthetics and Cost.

Capacity. The F Lot is currently a surface parking lot that accommodates 189 vehicles. The adjacent Tiger Dredge Lot is a surface parking lot that accommodates 206 vehicles for a total of 395 parking spaces. In regards to capacity, the Design Team was asked to ensure that the proposed Parking Structure would increase the number of parking spaces by a minimum of 250.

Aesthetics. The character of the structure and how it fits into the Town is incredibly important to the potential development of the F Lot site. The structure should incorporate architectural features and façade treatments that help to break up the mass and scale of the building and protect view corridors from the Blue River and Adams Street. The structure should be attractive and pedestrian access points easily identifiable.

Cost. A parking structure is a significant investment, and the financial considerations play a key role in understanding the feasibility of the project. The cost to build, operate and maintain the structure has been evaluated, along with potential revenue projections for the structure once it is open.

As part of the scope, the Town identified additional key elements to be evaluated including pedestrian connectivity, connectivity between the RWC and potential structure, potential additions to the RWC, open space opportunities, vehicular traffic impacts, and accommodating festivals and event space. Each of the options developed during the process were evaluated based on these key elements and the overarching goals to meet Capacity, Aesthetic and Cost needs.

The proposed Parking Structure is expected to provide the town with an adequate number of parking stalls for: skiers, theater goers, town events, and other tourists visiting the Town of Breckenridge.

Process

An architectural site planning analysis was conducted for the subject site and was performed by the Design Team. Four meetings with the Town of Breckenridge were held to discuss the options presented. After reviewing several different development plan options, which included several locations and sizes for the Parking Structure, different site amenities, and RWC additions and renovations the Design Team in collaboration with the Town of Breckenridge decided on 3 options to be presented to the Breckenridge Town Council.

Options

The subject of the feasibility study is a 315,810-square-foot (7.25-acre) parcel to be improved with a Parking Structure that varies in the 3 options from 229,044 SF – 292,577 SF or 511 – 911 parking stalls. The 3 options also include varying sized Surface Lots with the capacity ranging from 93 – 165 parking stalls. The study also includes varying degrees of addition and/ or renovation to the RWC including an option to add a 250 seat theater, which would share a lobby, back of house and service area with the existing RWC. All options include a pedestrian bridge connection from the proposed Parking Structure to the Village at Breckenridge across South Park Avenue. The intent of the bridge connection is to give the pedestrians better access from the F-Lot site through the Village at Breckenridge to Peak 9 of the Breckenridge Ski Resort.

The following improvements on State Highway 9 are assumed necessary to accommodate the additional parking stalls on the site: roundabout at Village Road, roundabout at 4 O'clock road, median on SH 9 to limit Parking Structure

access to Right In Right Out, Connection between the Parking Structure and the adjacent Surface Lot, and a Pedestrian Bridge over SH 9 near Village Road. Adding more than 500 spaces to the F-Lot / Tiger Dredge Lot would likely require more substantial improvements to SH9, including increasing the roundabout capacity at 4 o'clock road to include two approach lanes and two circulating lanes, and potentially widening SH9 to four lanes south to 4 O'clock road.

The connectivity that the structure provides across the site will allow pedestrians easy access to Peak 9 of the Breckenridge Ski Resort, the retail corridor of Main Street and downtown core as well as the Riverwalk Center and proposed new theater. The access points into and out of the structure were located specifically to assist in the wayfinding from the structure to the surrounding amenities.

The Architectural character of the parking structure in options 1-3 is a reaction to the historic buildings of Breckenridge as well as the old mining structures that enrich the history of the Town of Breckenridge. Option 4 takes a different approach by blending contextual materials on the façade of the parking structure to conceal the large concrete columns and spandrels. This façade provides a backdrop to the Blue River, Riverwalk Center, Blue River Bike Path, and the continuation of the arts district.

All of the options include 3 main vertical cores: southeast core, west core, and northeast core.

The southeast core includes an escalator from the lowest level to the highest level. The escalator is included to provide skiers and visitors of the Village at Breckenridge easy access across SH9. The core also includes an elevator and stairs for vertical circulation and 2 restrooms on each level. The program of the parking structure also includes a stair and elevator on the Village at Breckenridge side of the pedestrian bridge to assist in vertical circulation.

The west core includes a stair for vertical circulation and in some options an outdoor canopy for people waiting for the bus.

The northeast core includes 2 elevators and a stair for vertical circulation.

Option 1

The parking structure has a total of 3 levels in this option. The net gain of parking stalls is 281 for the overall site.

This option includes a lobby addition to the RWC and renovating the interior of the existing back of house/ service building.

The existing Tiger Dredge Lot paving remains the same except for the southern horseshoe section of the parking lot that is demolished to make room for the proposed parking structure.

OPTION 1 Parking Counts	
Level	**Stalls**
B2	170
B1	179
L1	162
Structure Total	**511**

Surface Parking	**165**

Project Total	676
Existing Total	395
Project Net Gain	281

Option 1 Capitalized Project Expenses (free non winter)

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total
Site Work		$2,550,000
Parking Structure		$22,100,000
Traffic Improvements		$3,210,000
Owner Contingency	10%	$2,786,000
Soft Costs	15%	$4,596,900
Conceptual - Total		$35,242,900

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$500,000
Lobby Addition		$2,511,000
Owner Contingency	10%	$301,100
Soft Costs	15%	$496,815
Conceptual - Total		$3,808,915

TOTAL PROJECT COST	$39,051,815

Cost per Parking Space

- Parking Structure cost only per space = $32,692
- Conceptual Cost per space = $52,134
- Conceptual Cost per space added to the site = $125,420

Option 1 Summary of Financial Options
"A" = Free during Non-Winter
"B" = $5 Flat Rate during Non-Winter

	Option 1 "A"	Option 1 "B"
Effective Gross Income(EGI)	$347,181	$479,157
EGI (Per space)	$514	$641
Total Operating Expense (TOE)	$136,917	$151,342
TOE (Per Space)	$203	$202
Net Operating Income (NOI)	$210,264	$327,815
NOI (Per Space)	$311	$438

Conceptual Annual Debt Service w/o BOH,Lobby	$2,289,811	$2,289,811
(Includes only Site Parking Structure, Traffic)		
Deficit	($2,079,547)	($1,961,996)
Conceptual Annual Debt Service -Total Project	$2,543,511	$2,543,511
(Includes: Site, Parking Structure, Traffic, BOH, Lobby)		
Deficit	($2,333,247)	($2,215,696)

5.0% Lending Rate, 30 year term

Option 2

The parking structure has a total of 4 levels in this option. The net gain of parking stalls is 639 for the overall site.

This option includes a new lobby addition, service addition, back of house addition and an outdoor patio on the east side of the RWC.

The existing Tiger Dredge Lot is reconfigured to allow for truck traffic and service to be on the west side of the RWC.

OPTION 2 Parking Counts	
Level	**Stalls**
B2	258
B1	268
L1	266
L2	149
Structure Total	**941**

Surface Parking	**93**

Project Total	**1034**
Existing Total	395
Project Net Gain	639

Option 2 Capitalized Project Expenses (free non winter)

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total
Site Work		$2,550,000
Parking Structure		$31,800,000
Traffic Improvements		$3,710,000
Owner Contingency	10%	$3,806,000
Soft Costs	15%	$6,279,900
Conceptual - Total		$48,145,900

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$2,570,000
Lobby Addition		$2,521,000
Owner Contingency	10%	$509,100
Soft Costs	15%	$840,015
Conceptual - Total		$6,440,115

TOTAL PROJECT COST	**$54,586,015**

Cost per Parking Space

- Parking Structure cost only per space = $30,754
- Conceptual Cost per space = $46,563
- Conceptual Cost per space added to the site = $75,346

Option 2 Summary of Financial Options
"A" = Free during Non-Winter
"B" = $5 Flat Rate during Non-Winter

	Option 2 "A"	Option 2 "B"
Effective Gross Income(EGI)	$531,043	$662,364
EGI (Per space)	$514	$641
Total Operating Expense (TOE)	$190,335	$195,424
TOE (Per Space)	$184	$189
Net Operating Income (NOI)	$340,708	$466,940
NOI (Per Space)	$330	$452
Conceptual Annual Debt Service w/o BOH,Lobby	$3,128,974	$3,128,974
(Includes only Site Parking Structure, Traffic)		
Deficit	($2,788,266)	($2,662,034)
Conceptual Annual Debt Service -Total Project	$3,551,808	$3,551,808
(Includes: Site, Parking Structure, Traffic, BOH, Lobby)		
Deficit	($3,211,100)	($3,084,868)

5.0% Lending Rate, 30 year term

Option 3

The parking structure has a total of 5 levels in this option. The net gain of parking stalls is 621 for the overall site.

This option includes a new 250 seat theater, lobby addition, service addition, back of house addition and an outdoor patio on the east side of the RWC.

The existing Tiger Dredge Lot is reconfigured to allow for truck traffic and service to be on the west side of the RWC.

OPTION 3 Parking Counts

Level	Stalls
B2	214
B1	223
L1	162
L2	162
L3	149
Structure Total	**910**

Surface Parking	**106**

Project Total	**1016**
Existing Total	395
Project Net Gain	621

Option 3 Capitalized Project Expenses (free non winter)

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total
Site Work		$2,700,000
Parking Structure		$37,500,000
Traffic Improvements		$3,710,000
Owner Contingency	10%	$4,391,000
Soft Costs	15%	$7,245,150
Conceptual - Total		$55,546,150

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$1,660,000
Lobby Addition		$3,350,000
Owner Contingency	10%	$501,000
Soft Costs	15%	$826,650
Conceptual - Total		$6,337,650

TOTAL PROJECT COST	**$61,883,800**

Cost per Parking Space

- Parking Structure cost only per space = $36,909
- Conceptual Cost per space = $54,671
- Conceptual Cost per space added to the site = $89,446

Option 3 Summary of Financial Options
"A" = Free during Non-Winter
"B" = $5 Flat Rate during Non-Winter

	Option 3 "A"	Option 3 "B"
Effective Gross Income(EGI)	$521,798	$650,834
EGI (Per space)	$514	$641
Total Operating Expense (TOE)	$187,649	$192,649
TOE (Per Space)	$185	$190
Net Operating Income (NOI)	$334,149	$458,184
NOI (Per Space)	$329	$451

Conceptual Annual Debt Service w/o BOH,Lobby	$3,610,355	$3,610,355
(Includes only Site Parking Structure, Traffic) **Deficit**	($3,276,206)	($3,152,171)
Conceptual Annual Debt Service -Total Project	$4,026,684	$4,026,684
(Includes: Site, Parking Structure, Traffic, BOH, Lobby) **Deficit**	($3,692,535)	($3,568,500)

5.0% Lending Rate, 30 year term

Conclusions

1. The parking structure revenues are not sufficient to be self-supporting in any of the three options, even with some amount of summer paid parking. The Town will need to make up the difference between revenues and debt service from other areas of the overall Town budget.
2. View corridors are protected in all options for the parking structure.
3. The parking structure will provide much needed off street parking during the winter months with the opportunity to host special events at various other times of the year, making it a year round amenity.
4. The Roundabout at Village Road is required for all options
5. The Roundabout at 4 O'clock Road is required for all options
6. Median on SH 9 to limit F-Lot access to right-in/right-out
7. Right turn decel lane into the existing F-Lot access (this is only viable with the relocation or Village Station)
8. Connection between the F-Lot structure and the surface parking

9. Pedestrian bridge over SH 9 near Village Road

10. There was no criteria developed or provided for making recommendations on options

11. If additional spaces are desired, it is recommended that the 4 O'clock Road roundabout be designed to accommodate two circulating lanes and two approach lanes on northbound and southbound SH 9. At this time, it may be beneficial to extend the four lane cross section from Ski Hill Road south to 4 O'clock Road.

12. Relocation of the storm sewer is required in all the options

2. Description of the Site and Neighborhood

The suitability of the land for the operation of a parking structure is an important consideration when studying site feasibility. Factors such as size, topography, access, visibility, and location have a direct impact on the practicality of this site. Functionality of the site and how it affects the traffic circulation around the property and the overall need for additional parking near the downtown area and the resort base area were all evaluated as part of this study.

It is important to analyze the site in regard to ease of access with respect to regional and local transportation routes and demand generators. The subject site is readily accessible to a variety of local and county roads, as well as state and interstate highways. Primary vehicular access to the proposed subject property will be provided by the new traffic circle along at the intersection of Park Avenue and Village Road. Secondary Egress and potentially access will be provided by South Park Avenue/ State Highway 9 (SH9). Service access to the RWC will continue to be provided via Adams Street in one of the options, while the other options relocate service access to South Park Avenue. Emergency access will be allowed via Adams Street in all options.

Pedestrian access will be provided via trails and sidewalks, and across the Blue River from three existing pedestrian bridges that extend across the Blue River to Main Street. Pedestrians will also be able to access the Peak 9 Base Area of Breckenridge Ski Resort via a proposed new pedestrian bridge from the proposed parking structure over SH9 connecting to the Village at Breckenridge property. Details of this potential bridge are subject to future discussion with the Village at Breckenridge property owners.

Upon completion of construction, the subject site will not contain any significant portion of undeveloped land that could be sold, entitled or developed for alternate use. The site is expected to be fully developed with Parking Structure and site improvements, which will contribute to the overall functionality of the Parking Structure.

The topography of the parcel is sloping with 22’ of grade change between the existing F Lot and the Tiger Dredge Lot. The existing grade differences limit the ability to share uses across the two sites, and creates inefficient and confusing pedestrian access from the F Lot site to Main Street and to the Riverwalk Center. The proposed structure would link these two sites through the building.

The neighborhood surrounding a parking structure has an impact on design, aesthetic and functionality of a parking structure. Within the immediate proximity of the site, land use is primarily commercial in nature. The neighborhood is characterized by restaurants and retail shops along the

primary thoroughfares, with residential areas located along the secondary roadways or on the upper floors of adjacent buildings. Some specific businesses and entities in the area include the Riverwalk Center, Village at Breckenridge, Kenosha Steakhouse, Breckenridge Brewery, Bubba Gump Shrimp Company, as well as many other retail shops and restaurants along Main Street. In general, the neighborhood can be characterized as 45% retail/restaurant use, 35% residential use, 10% hotel use, 5% vacant, and 5% other. The Parking Structure is expected to be in character with and will complement surrounding land uses. Overall, the supportive nature of the development in the immediate area is considered appropriate for and conducive to the ability for visitors to have easy access to attractions they have come to visit.

The subject site will reportedly be served by all necessary utilities. There is a 24" sewer main running along the subject property's east property line that will need to be relocated. The existing 6" water service line to the RWC will also need to be relocated in some sections. An existing storm sewer line from 4 O'clock toad currently discharges at the northwest corner of the Tiger Dredge Lot. From this discharge point storm water was designed to flow over the parking lot surface, into the pedestrian path system and into the Blue River in the event of a Sawmill Reservoir dam breach. Extending the storm sewer line to the Blue River to discontinue the requirement of a surface channel is recommended.

Geological and soil reports were not provided to us or made available for our review during the preparation of this report. We are not qualified to evaluate soil conditions other than by a visual inspection of the surface; no extraordinary conditions were apparent.

According to the Federal Emergency Management Agency map illustrated below, the subject site is located in flood zone X.
The flood zone definition for the X designation is as follows:
areas outside the 500 - year flood plain; areas of the 500 - year flood; areas of the 100 - year flood with average depths of less than one foot or with drainage areas less than one square mile and areas protected by levees from the 100 - year flood.

According to the Town Community Development Department, the subject property is zoned District 23. This zoning designation allows for most commercial uses, including restaurants, retail centers, lodges, and hotels and motels and Parking Structures. The Town's Transition District also crosses a portion of the site adjacent to the Riverwalk Center. The Transition District regulates height and mass of buildings that front the Blue River, as well as architectural character guidelines for the proposed structure. The Design Team assumes that all necessary permits and approvals will be and that the subject property will be constructed in accordance with local zoning ordinances, building codes, and all other applicable regulations.

The Design Team is not aware of any easements attached to the property that would significantly affect the utility of the site or marketability of this project.

The Design Team has analyzed the issues of size, topography, access, visibility, and the availability of utilities. The subject site is favorably located in downtown Breckenridge, adjacent to the Riverwalk Center. In general, the site should be well suited for future use as a parking structure, with acceptable access, visibility, and topography for an effective operation.

3. Description of the Proposed Project

Project Overview

There are three main considerations that were a theme throughout the process of studying the proposed Parking Structure and site improvements: Capacity, Aesthetics and Cost.

The Design team was asked to ensure that the proposed Parking Structure would increase the number of total parking stalls by a minimum of 250. The max capacity of the proposed parking structure was defined in collaboration with the traffic analysis. It was determined in studying the traffic impacts that an increase of 700 parking stalls on the site would be the maximum that the existing traffic patterns could support, with minor adjustments.

The aesthetics and size of the parking structure were taken into consideration for the 3 options. It is the design teams understanding that a large structure in this location would have a great impact on the overall massing of the site and town. This study shows options on how to reduce the impact of the parking structure on the site and town as well as options that allow the structure to blend into its surroundings and the existing Architectural character.

The cost to build, operate and maintain the parking structure has been evaluated as part of this study. The cost estimate for building the parking structure is broken into the 3 options provided with summaries attached. In addition the design team in collaboration with the Town has provided revenue assumptions and a financial analysis for operating and maintaining the parking structure. For the cost estimates the design team has assumed a PreCast Concrete solution for the parking structure. This assumption was made mainly due to the short construction season in the mountains with an understanding that Cast In Place Concrete solutions could be studied further in the next phase of the process.

The Proposed Parking Structure will provide parking for multiple uses in the town of Breckenridge: the Peak 9 Base Area, the Riverwalk Center patrons, the Main street retail corridor, local events, and the general public. The parking structure provides pedestrian connectivity throughout the site, with a vertical core element at the SE, NE, and West sides of the structure. The SE corner will allow people to connect to the proposed bridge from the parking structure to the Village of Breckenridge. The NE corner will allow people to connect with the RWC as well as the retail corridor on Main Street. The West side will allow people to connect to the proposed bus stop and the multifamily units on the west side of Park Avenue.

This project has a unique set of circumstance that are considered in this study for the proposed parking structure. Those are:

- Limited parking in Downtown Breckenridge is an issue during the peak season. A need for additional spaces close to the downtown area would be advisable.
- The views from the view corridor along the Blue River must be maintained and not heavily impacted by a new building or parking structure.
- Access for local events must be made a priority in considering the impact on the site

The Riverwalk Center is a unique venue for concerts, weddings, and other events but also has its limitations. Upon review of the purposed reconfiguration of the center and potential additions and renovations, we have shown three potential different scenarios with the RWC that could be adapted to any option of the parking structure.

Event Tent
It was discussed in one to the Town meetings the idea to provide a large Tent structure on top of the new parking structure. If the event tent were installed, this would reduce the number of total parking stalls during the time the tent was in use. The parking structure would need to be deigned to incorporate additional stairways for exiting with the addition of passenger elevators for convenient access. The structural system of the parking structure would also need to be adjusted to accommodate the additional loading.

Building Height

Parking Structure
The proposed height along the street varies in all of the options and is below the allowable height per the zoning code in all cases.

Building Setbacks

Front
Along Park Avenue and South Park Avenue the setback from the property line is fifteen feet. The setback requirement from the proposed roundabout at Village Road and Park Avenue is unknown at this time. The assumed setback is ten feet from the proposed back of sidewalk.

Side
Permitted setback is five feet. The proposed designs side setback is greater than five feet.
Rear
Permitted setback is fifteen feet'. The proposed designs rear setback is greater than fifteen feet.

Pedestrian Circulation

The proposed design maintains pedestrian circulation along Park and South Park Avenues. Circulation laterally along the river is also maintained and is enhanced in options 2 and 3 with the addition of pedestrian circulation along the east side of the RWC. Currently, wayfinding through the site can be difficult due to the 22' grade difference between the existing F Lot and Tiger Dredge

lot. The parking structure helps to connect the pedestrian to all areas of the site and will help in wayfinding for people interested in going to Peak 9 Base Area, Main Street, the Blue River trail system as well as the RWC.

Vehicular Circulation

F Lot is currently served by Park Avenue, South Park Avenue, Village Road, Four O'clock Road and W. Washington Avenue. Access from these roadways will not change. The Town is proposing roundabouts at Village Road and 4 O'clock Road. The proposed Parking Structure will be accessed by the roundabout at Village Road. The Tiger Dredge lot will be accessed by the roundabout at 4 O'clock road. Service vehicles currently access the RWC from East Adams Avenue and exit the site using the 4 O'clock intersection. The vehicular access across the bridge at East Adams Avenue is removed in options 2 and 3 and the bridge is converted into a pedestrian bridge only.

Option 1

This option has the least visual and financial impact on the overall site and has the smallest programmable area in the parking structure. The total number of parking stalls proposed in this option is 676. This is a net gain of 281 stalls from what exists on the site currently.

This parking structure has a total of 3 levels, one level on grade with South Park Ave. and 2 levels below grade. The parking structure uses the grade difference on the site to conceal its mass from the south and southwest corner. The structure starts to protrude from the ground at the north end of the west elevation. The north elevation of the parking structure exposes more of the structure as the grade drops down to the east. On the north east corner and east elevation of the parking structure the entire mass of the parking structure is exposed.

This option includes a lobby addition to the RWC and renovating the interior of the existing back of house/ service building. The vehicular connection between W. Adams Ave. and Washington Ave. remains as is. This connection allows for the service access to the RWC to remain as is, on the east side of the RWC. The existing Tiger Dredge Lot paving remains the same except for the southern horseshoe section of the lot that is demolished to make room for the proposed parking structure.

Option 2

This option has the parking structure with the largest footprint on the site and the biggest increase in parking stalls. The total number of parking stalls proposed in this option is 1034. This is a net gain of 639 stalls from what exists on the site currently.

This parking structure has a total of 4 levels, one level above grade, one level on grade with South Park Ave. and 2 levels below grade. This parking structure is a one story structure from the south and west elevations, a two structure from the north elevation and a three story structure from the east elevation. Most of the mass is concealed with the grade change of the site.

This option includes a lobby, service and back of house addition to the RWC. The vehicular connection between W. Adams Ave. and Washington Ave. has been disconnected. The bridge across W. Adams Ave. is proposed to be closed to vehicular traffic and to remain open to pedestrians only. The service to the RWC is moved to the west side of the building and allows for the east side of the building to be repurposed for pedestrian use. The Blue River bike path is proposed to be relocated along the east side of the RWC to allow for better visibility and access to the Blue River. The Tiger Dredge Lot paving will be modified to accommodate the new truck turning requirements on the west side of the RWC.

Option 3

This parking structure in this option is the tallest. The footprint on the site is similar to option 1. The total number of parking stalls proposed in this option is 1016. This is a net gain of 621 stalls from what exists on the site currently.

This parking structure has a total of 5 levels, two level above grade, one level on grade with South Park Ave. and 2 levels below grade. This parking structure is a two story structure from the south and west elevations, a two structure from the north elevation and a four story structure from the east elevation. This parking structure has the greatest visual impact.

This option includes a new 250 seat theater, lobby, service and back of house addition to the RWC. The vehicular connection between W. Adams Ave. and Washington Ave. has been disconnected. The bridge across W. Adams Ave. is proposed to be closed to vehicular traffic and to remain open to pedestrians only. The service to the RWC is moved to the west side of the building and allows for the east side of the building to be repurposed for pedestrian use. The Blue River bike path is proposed to be relocated along the east side of the RWC to allow for better visibility and access to the Blue River. The Tiger Dredge Lot paving will be modified to accommodate the new truck turning requirements on the west side of the RWC.

Option 4

This option is the exact same mass, size and parking count as option 2. The purpose of this option is to study a different skin system for the exterior façade of the parking structure. The concept behind this study was to provide a screen on the façade to mask the large concrete structure by integrating it into the context of the site. This option shows a treated wood screen wall façade that extends the length of the east elevations and wraps the facades of the vertical cores. The screen wall is made up of 2x12 treated wood members and represents a forest of trees. The top of the screen wall curves to follow the flow of the blue river, the middle of the screen wall signifies the jagged mountain range, and the openings in the screen wall are characteristic of the openings in the forest.

4. Transportation Analysis

This section describes the transportation differences of the three options and lists the recommendations included to ensure the best possible transportation circulation in the vicinity of the proposed parking structure. Analysis began with a review of the existing transportation system. Analysis is based on existing traffic conditions with various parking structure scenarios added to the existing traffic. No long-term traffic analysis has been conducted at this time.

Existing Transportation System

Existing traffic and pedestrian volumes were recorded on Saturday December 28, 2013. These counts along with site observations were used to evaluate the existing transportation system in the vicinity of the F-Lot.

Parking

The F-Lot currently accommodates 189 vehicles and the Dredge Lot accommodates 206 vehicles for a total of 395 vehicles. Vehicles arrive from both the north and the south in an even distribution in the morning and predominately depart to the north in the afternoon. While access is focused on South Park Avenue, the Dredge Lot can also be accessed via West Adams Avenue. The parking lot includes a public road connecting West Adams Avenue to West Washington Avenue/4 O'clock Road. The F-Lot currently generates 0.75 AM and 1.36 PM peak hour trips per parking space in the AM and PM peak hours.

Traffic Volumes and Patterns

Counts were taken along South Park Avenue (SH 9) at Watson Road, Ski Hill Road, 4 O'clock Road, F-Lot access, One Breckenridge Road, Village Road, and the Village at Breckenridge. Additionally, a previous traffic count recorded at South Park Avenue and Main Street was used to evaluate existing traffic operation. A Synchro traffic model was developed and calibrated to reflect current traffic operating conditions on a peak visitor Saturday in the winter season. The traffic model and observations of the road network show that:

- A substantial queue forms on peak visitor days on eastbound South Park Avenue at the Main Street intersection
- Vehicles turning left onto South Park Avenue experience long delays and queues (motorists will often turn right and travel around to avoid the left turn)
- Substantial pedestrian volumes near Village Road and the Village at Breckenridge impact traffic operation along South Park Avenue
- A right turn deceleration lane is currently warranted at the existing F-Lot access but is precluded by the proximity of Village Station
- There is limited left turn storage space into the F-Lot
- The current configuration of the 4 O'clock Road intersection is sufficient for existing traffic volumes

Anecdotally it appears that when the F-Lot and Dredge lot reach capacity, vehicles continue to travel south to South Park Avenue and Main Street to recirculation through town to find available parking. On peak visitor days, this

recirculation adds to the congested condition increasing queues and delays for the entire transportation system.

Transit Service

Village Station is currently located adjacent to the F-Lot. It accommodates up to four transit vehicles at one time including:

- Ski Resort – 10 minute layover
- Summit Stage – Boreas Pass Route has a 7 minute layover
- Breck FreeRide - Green Route often has two buses go through Village Station that are going in opposite directions
- Breck FreeRide - Brown and Yellow Routes follow each other for the most part and often enter Village Station at the same time

Transit vehicles can access and egress Village Station northbound and southbound on South Park Avenue.

Pedestrian Activity

South Park Avenue experiences exceptionally high pedestrian volumes between Village Road and Main Street. Activity is often concentrated just south of Village Road between the F-Lot and the Village at Breckenridge. Pedestrian activity was recorded on December 28, 2013. It indicates that pedestrian volumes are as high as - 400 pedestrians during the AM peak hour and as high as 500 pedestrians during the PM peak hour.

Transportation Conditions with F Lot Structure

The three F-Lot/Dredge Lot parking options evaluated have somewhat different ingress/egress points and vehicular traffic generation. To understand the potential range of transportation impacts scenarios ranging from 500 to 2000 additional parking spaces were evaluated.

It is important to remember that parking itself does not generate traffic; the land uses that it supports generate the traffic. Trip generation was calculated based on the number of spaces added to the F-Lot and Dredge Lot parking but this is likely to be more of a redistribution of traffic rather than an entirely new addition of traffic to the system.

This section describes the differences and summarizes the transportation recommendations to accommodate a parking structure on the current F-Lot.

Option 1

This option accommodates a total of 676 structured and surface parking spaces of the existing F-Lot and Dredge Lot. Vehicular access to the structured parking is provide from a proposed roundabout at Village Road and via the existing F-Lot access off South Park Avenue relocated approximately 50 feet south. Vehicular access to the surface parking is located just south of a planned roundabout at 4 O'clock Road and South Park Avenue. Additionally, the surface lot could be accessed from Main Street via West Adams Avenue (similar to today).

Preliminary Transportation Findings

- This option does not include access between the surface lot and the structured parking. This is expected to result in extremely long queues exiting the F-Lot access point.
- The Dredge Lot egress off West Washington Street will likely be blocked by vehicles in the roundabout queue at South Park Avenue.
- Limiting the F-Lot access to right-in/right-out movement will eliminate demand for the substandard southbound left into the F-Lot.
- On the busiest winter days, delays for the southbound approach (southbound experiences the longest delays and queues) at the 4 O'clock Road roundabout could reach 70 seconds per vehicle and queuing could reach approximately 500 feet.
- On the busiest winter days, delays at the Village Road roundabout would be less than 20 seconds per vehicle and queuing would be minimal. This is considered above average operation.
- Without a roundabout at Village Road, auxiliary lanes along SH 9 would be warranted at the new site access and existing sight distance could be substandard.

Option 2

This option accommodates a total of 1,034 structured and surface parking spaces in the existing F-Lot and Dredge Lot. Vehicular access to the structured parking is provide from a proposed roundabout at Village Road and via the existing F-Lot access off South Park Avenue relocated approximately 50 feet south. Vehicular access to the surface parking is provided off of the 4 O'clock Road/South Park Avenue roundabout.

- Preliminary Transportation Findings This option does not include access between the surface lot and the structured parking. This is expected to result in extremely long queues exiting the F-Lot access point.
- Access to properties currently accessed by West Washington Street is not apparent.
- Eliminating the F-Lot access to right-in/right-out movement will eliminate demand for the substandard southbound left into the F-Lot.
- Queuing and delays at both the Village Road roundabout and the 4 O'clock Road roundabout would be long if designed with single approach lanes and a single circulating lane.
- Without a roundabout at Village Road, auxiliary lanes along SH 9 would be warranted at the new site access and exiting sight distance could be substandard.

Option 3

This option accommodates 1,016 structured and surface parking spaces in the existing and F-Lot and Dredge Lot. Vehicular access to the structured parking is provide from a proposed roundabout at Village Road and via the existing F-Lot access off South Park Avenue relocated approximately 50 feet south. Vehicular access to the surface parking is provided off of the 4 O'clock Road/South Park Avenue roundabout.

Preliminary Transportation Findings

- This option does not include access between the surface lot and the structured parking. This is expected to result in extremely long queues exiting the F-Lot access point.
- Access to properties currently accessed by West Washington Street is not apparent.
- Eliminating the F-Lot access to right-in/right-out movement will eliminate demand for the substandard southbound left into the F-Lot.
- Queuing and delays at both the Village Road roundabout and the 4 O'clock Road roundabout would be long if designed with single approach lanes and a single circulating lane.
- Without a roundabout at Village Road, auxiliary lanes along SH 9 would be warranted at the new site access and exiting sight distance could be substandard.

Conclusions

Based on the transportation analysis it appears that 300 to 500 spaces could be added to the F-Lot/Dredge Lot parking without substantial enhancements being required to South Park Avenue (SH 9). This would be a total of approximately 700 to 900 spaces. The following transportation improvements are recommended to accommodate the new F-Lot parking structure and Dredge Lot reconfiguration:

1) Roundabout at Village Road
2) Roundabout at 4 O'clock Road
3) Median on SH 9 to limit F-Lot access to right-in/right-out
4) Right turn decel lane into the existing F-Lot access (this is only viable with the relocation of Village Station)
5) Connection between the F-Lot structure and the surface parking
6) Pedestrian bridge over SH 9 near Village Road

If additional spaces are desired, it is recommended that the 4 O'clock Road roundabout be designed to accommodate two circulating lanes and two approach lanes on northbound and southbound SH 9. At this time, it may be beneficial to extend the four lane cross section from Ski Hill Road south to 4 O'clock Road.

5. Parking Structure Conceptual Estimate Summary

Breckenridge Lot F Option 1

Conceptual Estimate

May 27, 2014 Rev 1

GE JOHNSON CONSTRUCTION COMPANY

ESTIMATE SUMMARY

Sys	Description of Work Gross Area (sf)	Site 211,853 sf	Parking Garage 171,372 sf	Lobby Addition 5,838 sf	BOH Remodel 4,090 sf	Total 181,300 BSF
0	General Requirements and Project Staffing	-	1,899,878	-	-	1,899,878
1	Demolition	202,690	-	23,352	32,720	258,762
2	Site Work	1,905,212	3,357,747	105,084	5,500	5,373,543
3	Foundations	-	970,368	116,760	-	1,087,128
4	Substructure	-	656,334	46,704	-	703,038
5	Superstructure	-	5,383,502	262,710	-	5,646,212
6	Exterior Skin	-	1,455,821	437,850	-	1,893,671
7	Roofing	-	103,200	105,084	10,225	218,509
8	Interiors	-	841,466	437,850	204,500	1,483,816
9	Conveying	-	1,220,000	40,000	-	1,260,000
10	Equipment	-	520,000	40,000	-	560,000
11	Fire Protection	-	212,875	17,514	8,180	238,569
12	Plumbing	-	171,372	175,140	73,620	420,132
13	Mechanical	-	359,881	145,950	61,350	567,181
14	Electrical	207,671	824,071	192,654	102,250	1,326,646
	Subtotal Systems	2,315,573	17,976,515	2,146,652	498,345	22,937,085
Allow	Connector Bridge Allowance		950,000	-	-	950,000
10.0%	Contingency	231,557	1,797,652	214,665	49,835	2,293,709
	Subtotal Direct Construction Costs	2,547,130	20,724,167	2,361,317	548,180	26,180,794
Contractor Indirect Costs (insurance, bond, fee)		160,469	1,305,622	148,763	34,535	1,649,390
	Permit and Plan Review	By Owner	By Owner	By Owner	By Owner	By Owner
	Use Tax	By Owner	By Owner	By Owner	By Owner	By Owner
	Contractors Insurance	included	included	included	included	included
	Builder's Risk Insurance	included	included	included	included	included
	Performance and Payment Bond	included	included	included	included	included
	Preconstruction Services	included	included	included	included	included
	CM/GC Fee	included	included	included	included	included
	Subtotal Indirect Costs	-	-	-	-	-
	Total Estimated Construction Cost	2,547,130	22,029,789	2,510,080	582,715	27,830,183
		$12.02 /sf	$128.55 /sf	$429.96 /sf	$142.47 /sf	
			$43,111 /stall			$153.50 /sf
			511 stalls			
Site Indirect Costs						
	City Imposed Impact Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Site Development Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Water Connection Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Electrical Primary Fee	By Owner	By Owner	By Owner	By Owner	By Owner
	Construction Materials Testing & Inspections	By Owner	By Owner	By Owner	By Owner	By Owner
Other Project Costs						
	FF&E	By Owner	By Owner	By Owner	By Owner	By Owner
	Design & Engineering Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Owner's Project Contingency	By Owner	By Owner	By Owner	By Owner	By Owner
	Escalation	Not Included	Not Included	Not Included	Not Included	Not Included

Breckenridge Lot F Option 2

Conceptual Estimate

May 27, 2014 Rev 1

GE JOHNSON CONSTRUCTION COMPANY

ESTIMATE SUMMARY

Sys	Description of Work Gross Area (sf)	Site 211,853 sf	Parking Garage 322,437 sf	Lobby Addition 5,863 sf	BOH Remodel / Addition 7,669 sf	Total 335,969 BSF
0	General Requirements and Project Staffing	-	2,469,325	-	-	2,469,325
1	Demolition	202,690	-	23,452	61,352	287,494
2	Site Work	1,851,893	4,077,348	105,534	5,500	6,040,275
3	Foundations	-	1,406,144	117,260	153,380	1,676,784
4	Substructure	-	909,747	46,904	61,352	1,018,003
5	Superstructure	-	10,549,291	263,835	345,105	11,158,231
6	Exterior Skin	-	1,098,587	439,725	575,175	2,113,487
7	Roofing	-	49,420	105,534	138,042	292,996
8	Interiors	-	1,291,989	439,725	383,450	2,115,164
9	Conveying	-	1,690,000	40,000	-	1,730,000
10	Equipment	-	520,000	40,000	-	560,000
11	Fire Protection	-	382,055	17,589	26,842	426,486
12	Plumbing	-	322,437	175,890	138,042	636,369
13	Mechanical	-	369,113	146,575	115,035	630,723
14	Electrical	190,572	1,193,220	193,479	191,725	1,768,996
	Subtotal Systems	2,245,155	26,328,676	2,155,502	2,195,000	32,924,332
Allow	Connector Bridge Allowance		950,000	-	-	950,000
10.0%	Contingency	224,516	2,632,868	215,550	219,500	3,292,433
	Subtotal Direct Construction Costs	2,469,671	29,911,544	2,371,052	2,414,499	37,166,766
Contractor Indirect Costs (insurance, bond, fee)		155,589	1,884,427	149,376	152,113	2,341,506
	Permit and Plan Review	By Owner	By Owner	By Owner	By Owner	By Owner
	Use Tax	By Owner	By Owner	By Owner	By Owner	By Owner
	Contractors Insurance	included	included	included	included	included
	Builder's Risk Insurance	included	included	included	included	included
	Performance and Payment Bond	included	included	included	included	included
	Preconstruction Services	included	included	included	included	included
	CM/GC Fee	included	included	included	included	included
	Subtotal Indirect Costs	-	-	-	-	-
	Total Estimated Construction Cost	2,469,671	31,795,971	2,520,428	2,566,613	39,508,272
		$11.66 /sf	$98.61 /sf	$429.89 /sf	$334.67 /sf	$117.59 /sf
			$33,790 /stall			
			941 stalls			
Site Indirect Costs						
	City Imposed Impact Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Site Development Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Water Connection Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Electrical Primary Fee	By Owner	By Owner	By Owner	By Owner	By Owner
	Construction Materials Testing & Inspections	By Owner	By Owner	By Owner	By Owner	By Owner
Other Project Costs						
	FF&E	By Owner	By Owner	By Owner	By Owner	By Owner
	Design & Engineering Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Owner's Project Contingency	By Owner	By Owner	By Owner	By Owner	By Owner
	Escalation	Not Included	Not Included	Not Included	Not Included	Not Included

Breckenridge Lot F Option 3

Conceptual Estimate

May 27, 2014 Rev 1

GE JOHNSON CONSTRUCTION COMPANY

ESTIMATE SUMMARY

Sys	Description of Work Gross Area (sf)	Site 211,853 sf	Parking Garage 341,008 sf	Lobby Addition 7,860 sf	Theater 150 max seats 3,800 sf	BOH Remodel / Addition 5,535 sf	Total 358,203 BSF
0	General Requirements and Project Staffing	-	2,957,434	-	-	-	2,957,434
1	Demolition	202,690	-	31,440	15,200	44,280	293,610
2	Site Work	2,007,262	3,789,764	141,480	68,400	5,500	6,012,406
3	Foundations		1,199,952	157,200	76,000	110,700	1,543,852
4	Substructure		794,695	62,880	30,400	44,280	932,255
5	Superstructure		11,915,990	353,700	171,000	249,075	12,689,765
6	Exterior Skin		3,114,557	589,500	285,000	415,125	4,404,182
7	Roofing		98,768	141,480	68,400	99,630	408,278
8	Interiors		1,589,520	589,500	266,000	276,750	2,721,770
9	Conveying		2,160,000	40,000	-	-	2,200,000
10	Equipment Allowances		520,000	40,000	45,600	-	605,600
11	Fire Protection		558,566	23,580	11,400	19,373	612,919
12	Plumbing		341,008	235,800	114,000	99,630	790,438
13	Mechanical		370,049	196,500	95,000	83,025	744,574
14	Electrical	208,139	1,738,473	259,380	171,000	138,375	2,515,367
	Subtotal Systems	2,418,091	31,148,776	2,862,440	1,417,400	1,585,743	39,432,449
Allow	Connector Bridge Allowance		950,000	-	-	-	950,000
10.0%	Contingency	241,809	3,114,878	286,244	141,740	158,574	3,943,245
	Subtotal Direct Construction Costs	2,659,900	35,213,653	3,148,684	1,559,140	1,744,317	44,325,694
	Contractor Indirect Costs (insurance, bond, fee)	167,574	2,218,460	198,367	98,226	109,892	2,792,519
	Permit and Plan Review	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Use Tax	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Contractors Insurance	included	included	included	included	included	included
	Builder's Risk Insurance	included	included	included	included	included	included
	Performance and Payment Bond	included	included	included	included	included	included
	Preconstruction Services	included	included	included	included	included	included
	CM/GC Fee	included	included	included	included	included	included
	Subtotal Indirect Costs	-	-	-	-	-	-
	Total Estimated Construction Cost	2,659,900	37,432,113	3,347,051	1,657,366	1,854,209	47,118,213
		$12.56 /sf	$109.77 /sf	$425.83 /sf	$436.15 /sf	$335.00 /sf	$131.54 /sf
			$41,134 /stall				
			910 stalls				
	Site Indirect Costs						
	City Imposed Impact Fees	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Site Development Fees	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Water Connection Fees	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Electrical Primary Fee	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Construction Materials Testing & Inspections	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Other Project Costs						
	FF&E	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Design & Engineering Fees	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Owner's Project Contingency	By Owner	By Owner	By Owner	By Owner	By Owner	By Owner
	Escalation	Not Included	Not Included	Not Included	Not Included	Not Included	Not Included

Breckenridge Lot F Option 4

Conceptual Estimate

May 27, 2014 Rev 1

GE JOHNSON CONSTRUCTION COMPANY

ESTIMATE SUMMARY

Sys	Description of Work Gross Area (sf)	Site 211,853 sf	Parking Garage 322,437 sf	Lobby Addition 5,863 sf	BOH Remodel / Addition 7,669 sf	Total 335,969 BSF
0	General Requirements and Project Staffing	-	2,538,425	-	-	2,538,425
1	Demolition	202,690	-	23,452	61,352	287,494
2	Site Work	1,869,443	4,059,798	105,534	5,500	6,040,275
3	Foundations	-	1,406,144	117,260	153,380	1,676,784
4	Substructure	-	909,747	46,904	61,352	1,018,003
5	Superstructure	-	10,548,944	263,835	345,105	11,157,884
6	Exterior Skin	-	1,951,167	439,725	575,175	2,966,067
7	Roofing	-	49,420	105,534	138,042	292,996
8	Interiors	-	1,291,989	439,725	383,450	2,115,164
9	Conveying	-	1,690,000	40,000	-	1,730,000
10	Equipment	-	520,000	40,000	-	560,000
11	Fire Protection	-	382,055	17,589	26,842	426,486
12	Plumbing	-	322,437	175,890	138,042	636,369
13	Mechanical	-	369,113	146,575	115,035	630,723
14	Electrical	190,572	1,193,220	193,479	191,725	1,768,996
	Subtotal Systems	2,262,705	27,232,459	2,155,502	2,195,000	33,845,665
Allow	Connector Bridge Allowance		950,000	-	-	950,000
10.0%	Contingency	226,271	2,723,246	215,550	219,500	3,384,567
	Subtotal Direct Construction Costs	2,488,976	30,905,705	2,371,052	2,414,499	38,180,232
Contractor Indirect Costs (insurance, bond, fee)		156,805	1,947,059	149,376	152,113	2,405,355
	Permit and Plan Review	By Owner	By Owner	By Owner	By Owner	By Owner
	Use Tax	By Owner	By Owner	By Owner	By Owner	By Owner
	Contractors Insurance	included	included	included	included	included
	Builder's Risk Insurance	included	included	included	included	included
	Performance and Payment Bond	included	included	included	included	included
	Preconstruction Services	included	included	included	included	included
	CM/GC Fee	included	included	included	included	included
	Subtotal Indirect Costs	-	-	-	-	-
	Total Estimated Construction Cost	2,488,976	32,852,764	2,520,428	2,566,613	40,585,587
		$11.75 /sf	$101.89 /sf	$429.89 /sf	$334.67 /sf	$120.80 /sf
			$34,913 /stall			
			941 stalls			
Site Indirect Costs						
	City Imposed Impact Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Site Development Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Water Connection Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Electrical Primary Fee	By Owner	By Owner	By Owner	By Owner	By Owner
	Construction Materials Testing & Inspections	By Owner	By Owner	By Owner	By Owner	By Owner
Other Project Costs						
	FF&E	By Owner	By Owner	By Owner	By Owner	By Owner
	Design & Engineering Fees	By Owner	By Owner	By Owner	By Owner	By Owner
	Owner's Project Contingency	By Owner	By Owner	By Owner	By Owner	By Owner
	Escalation	Not Included	Not Included	Not Included	Not Included	Not Included

6. Parking Structure Program Plan

PROGRAM PLAN REPORT

TOWN OF BRECKENRIDGE
LOT F PARKING STRUCTURE

BRECKENRIDGE, CO

Prepared for:
OZ ARCHITECTURE

PROJECT NO.
23-7460.00
MAY 21, 2014

FUNCTIONAL DESIGN OPTIONS

Several options were developed as part of the programming effort so that features of each design could be evaluated for merit. In the end, 3 options are provided for consideration.

Walker Parking recommends using a 9'-0" wide stall based on the anticipated users being visitors. When structured parking is used, an 18'-0" stall depth is recommended to economize the structural system and therefore reduce cost associated with longer span construction and provide a more efficient parking layout. Drive aisles will be sized to provide a high level of service for the users of the facility. 24 ft is a minimum and 25 or 26 might ultimately be preferred.

A summary of the car counts and numbers of levels of parking for each option is provided below:

Option 1: 676 Stalls Gross, 281 Stalls (Net Gain)
Option 2: 1034 Stalls Gross, 639 Stalls (Net Gain)
Option 3: 1016 Stalls Gross, 621 Stalls (Net Gain)

Option 1: 3 levels of parking (0 levels above Park at South end)
Option 2: 4 levels of parking (1 level above Park at South end)
Option 3: 5 levels of parking (2 levels above Park at South end)

OPTION 1

This option utilizes 90 degree parking and provides for approximately 583 structured parking stalls.

Primary entry/exit is provided at the south end off of Park Avenue.

Three bays of parking on 3 tiers are provided. The footprint is approximately 183 ft E-W by 352 ft N-S and has notches at the south end due to the curving nature of Park Avenue. Each tier is the same size in plan. One sloping ramp bay is provided for vehicular circulation between levels. There are two flat bays of parking on either side.

Parking efficiency is approximately 321 sf/stall.

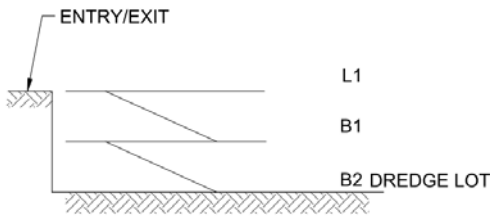
Stall and Area Tabulation

OPTION 1					
Level	**Stalls**	**Area**	**Efficiency**	**Elevation**	**Notes**
B2	170	55,128	324.3	9588	
B1	179	56,409	315.1	9600	
L1	162	52,699	325.3	9612	Entry/Exit this level
Structure Total	**511**	**164,236**	**321.4**		

Surface Parking	**165**

Project Total	676	
Existing Total	395	(F-Lot = 189, Dredge Lot = 206)
Project Net Gain	281	

Note: Does not include reductions for required accessible stalls



SECTION LOOKING WEST

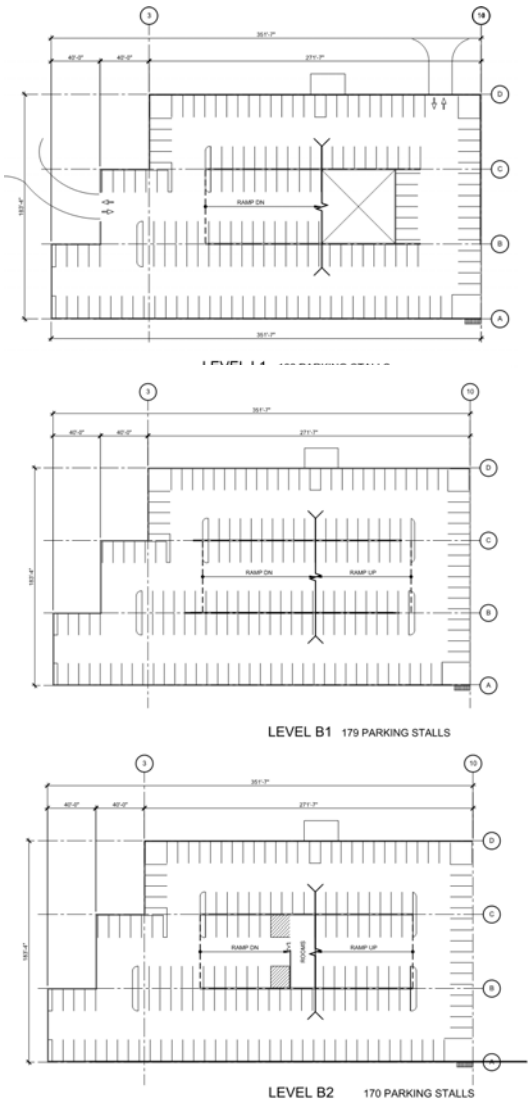


Figure 6: Floor Plans- Option 1

OPTION 2

This option utilizes 90 degree parking and provides for approximately 1034 parking stalls.

Primary entry/exit is provided at the south end off of Park Avenue.

Three bays of parking on 3.5 tiers are provided. The footprint is approximately 183 ft E-W by 490 ft N-S and has notches at the south end due to the curving nature of Park Avenue. Each tier is the same size in plan except L2 which only extends 331 ft from the south end. One sloping ramp bay is provided for vehicular circulation between levels. There are two flat bays of parking on either side.

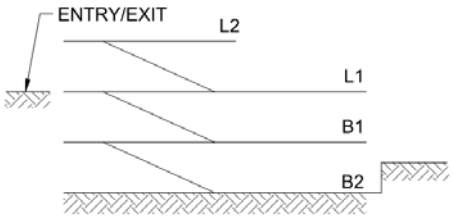
Parking efficiency is approximately 311 sf/stall.

OPTION 2

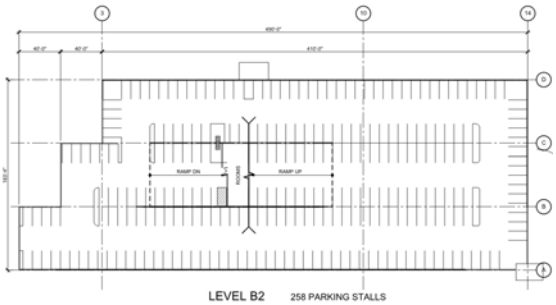
Level	Stalls	Area	Efficiency	Elevation	Notes
B2	258	80,321	311.3	9588	
B1	268	81,601	304.5	9600	
L1	266	81,601	306.8	9612	Entry/Exit this level
L2	149	49,054	329.2	9624	
Structure Total	**941**	**292,577**	**310.9**		
Surface Parking	**93**				

Project Total	**1034**	
Existing Total	395	(F-Lot = 189, Dredge Lot = 206)
Project Net Gain	639	

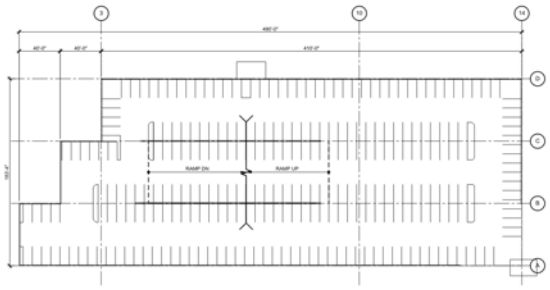
Note: Does not include reductions for required accessible stalls



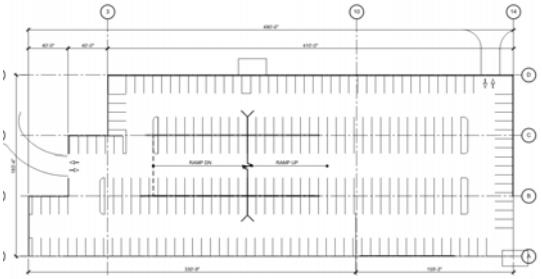
SECTION LOOKING WEST



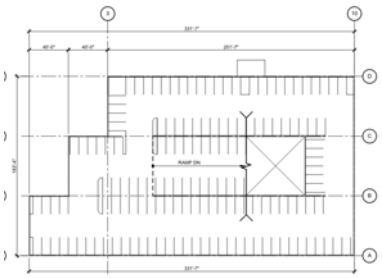
LEVEL B2 258 PARKING STALLS



LEVEL B1 268 PARKING STALLS



LEVEL L1 266 PARKING STALLS



LEVEL L2 149 PARKING STALLS

OPTION 3

This option utilizes 90 degree parking and provides for approximately 1016 parking stalls.

Primary entry/exit is provided at the south end off of Park Avenue.

Three bays of parking on 2 full tiers and 3 partial tiers are provided. The footprint is approximately 183 ft E-W by 490 ft N-S and has notches at the south end due to the curving nature of Park Avenue. Each tier is the same size in plan except L1, L2 and L3 which only extend 331 ft from the south end. One sloping ramp bay is provided for vehicular circulation between levels. There are two flat bays of parking on either side.

Parking efficiency is approximately 320 sf/stall.

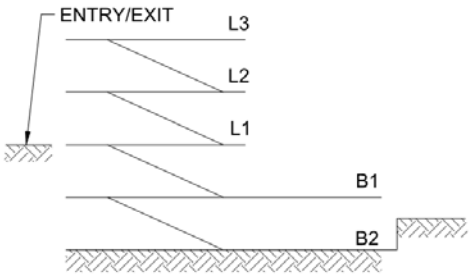
OPTION 3

Level	Stalls	Area	Efficiency	Elevation	Notes
B2	214	67,596	315.9	9588	
B1	223	68,876	308.9	9600	
L1	162	52,764	325.7	9612	Entry/Exit this level
L2	162	52,764	325.7	9624	
L3	149	49,054	329.2	9636	
Structure Total	**910**	**291,054**	**319.8**		

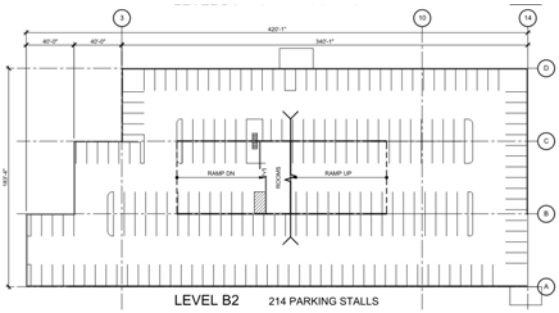
Surface Parking	**106**

Project Total	**1016**	
Existing Total	395	(F-Lot = 189, Dredge Lot = 206)
Project Net Gain	621	

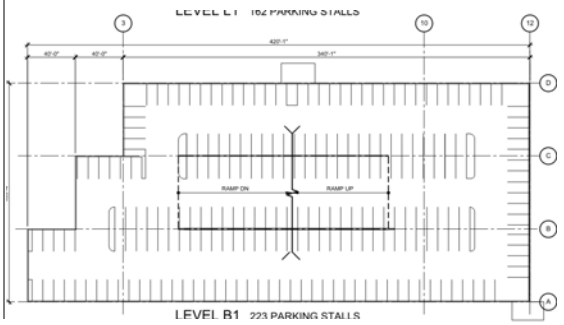
Note: Does not include reductions for required accessible stalls



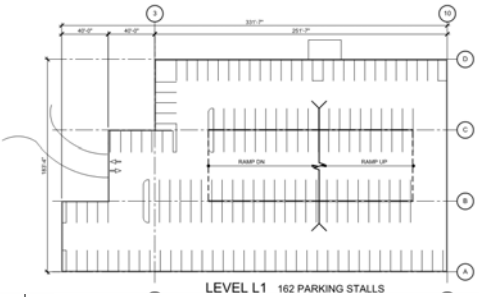
SECTION LOOKING WEST



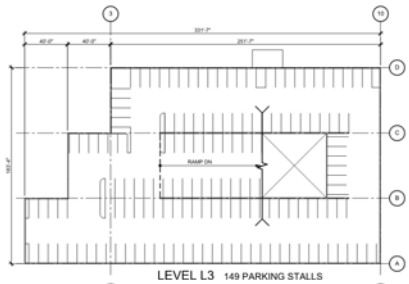
LEVEL B2 214 PARKING STALLS



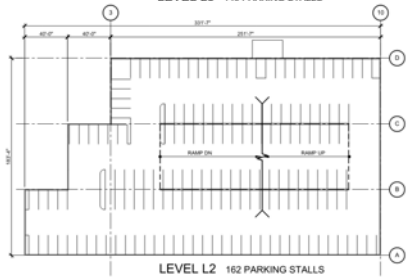
LEVEL B1 223 PARKING STALLS



LEVEL L1 162 PARKING STALLS



LEVEL L3 149 PARKING STALLS



LEVEL L2 162 PARKING STALLS

STRUCTURAL SYSTEMS

Structural design should satisfy requirements for strength, flexibility, durability, ease of maintenance, and repair. Equally important are function, cost, appearance, and user comfort. Long span construction is recommended to be utilized versus short span to maximize the parking efficiency. There are two alternative structural systems to consider for this type of project. Cast-in-place (CIP) post tensioned concrete or precast (PC) prestressed concrete. Both systems can be designed for long service lives, in the range of 40 to 75 years. The advantages for a precast system are typically lower initial cost, and speed of erection. However, precast systems require more annual maintenance than CIP systems. This is mainly due to the larger number of joint sealants required.

Figure 11: Example CIP Structure

The CIP system is an on-site cast concrete system that utilizes one-way slabs and beams supported by cast in place columns. The slabs and beams are provided with post-tensioning cables to provide the load carrying capacity and control cracking. Beams, slabs and columns are typically monolithically cast. Typical bay spacings are 18 ft to 24 ft between the beams which produces a sense that there is a higher ceiling than precast systems.

The PC system will utilize precast concrete double tee members spanning across the bays to either precast wall panels at the interior and precast beams at the exterior. The precast members are manufactured at an offsite plant and erected at the project site. A field placed concrete topping would be used over the precast double tees to provide increased durability. Typical bay spacings are 30 ft. Typical double tee stem spacing is 5 ft and therefore produces a sense that the ceiling is lower as compared to a CIP system.


Figure 12: Example Precast Structure

Sealers, sealants and expansion joints should be properly selected, designed and detailed to improve the durability of the structure. Providing these items will reduce the life cycle costs as can be illustrated by Figure 13.

Waterproofing membranes should be provided over the occupied spaces to prevent water intrusion from parking areas. There are several options to consider for membranes during design. Issues such as initial cost, annual maintenance, etc should be considered.

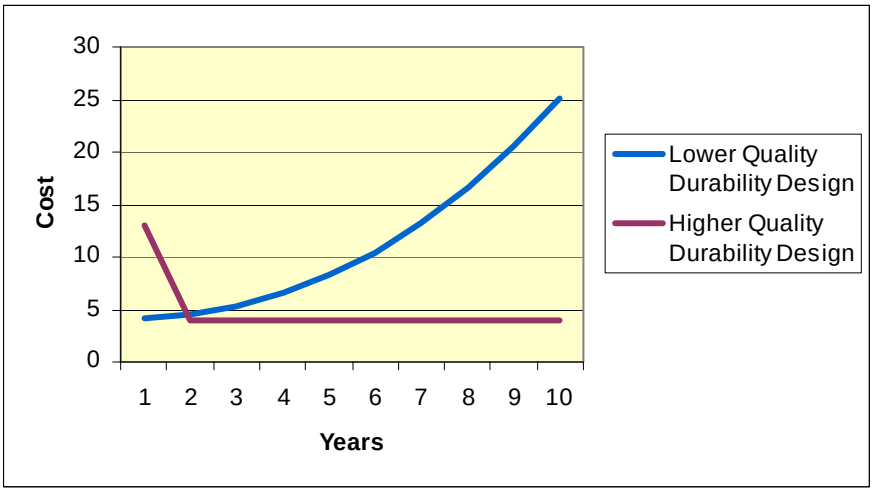


FIGURE 13: LIFE CYCLE COSTS

NUMBER OF STORIES

Several options were developed of varying number of stories. Maximum number of stories is 5 stories with option 3. The floor to floor heights are anticipated to be 12'-0" to accommodate van accessible parking on any tier and to provide an increased level of natural light and improved visibility within the structure.

ACCESS/CIRCULATION

During the concept design phase, Town staff has expressed interest in having flexibility in the access options to Park Avenue. The main entry will likely be at the south end of the garage with an optional entry/exit on the west. Again, primary vehicular access should be provided off Park Avenue at the south end and tie into the proposed traffic circle at that location. Secondary access could be provided off Park Avenue on the west, just north of the bus turnout. During design, grading will need to be examined in this area to confirm access is possible at this location. Additionally, CDOT may require modifications to the turn lanes along Park Avenue on the west side of the garage to allow for southbound cars to have a left turn lane and may restrict exiting traffic to turn right only (north). This will need to be studied further.

Access to the surface lot to the north is an option in nearly all the concepts developed. There should be a visitor access point on the east side of the structure.

The predominant direction of pedestrian travel during ski season is anticipated to be to/from the southeast corner of the parking structure. Therefore, pedestrian vertical circulation is proposed to be via a prominent stair and escalator tower at this location.

It is also anticipated that pedestrians will want to make use of the NE corner of the garage as it has proximity to the Riverwalk Center. A stair and elevator tower will be provided at this location.

Stairs will provide code required egress at the remainder of the garage area.

OPERATIONAL CONTROLS

It is anticipated that parking equipment such as gate arms and pay stations will be required as part of the initial construction. The design should allow for future installation of such elements. Pay by Plate or Pay on Foot are likely efficient and cost effective approaches to collecting revenue in the parking structure during peak periods.

Special events could either use the pay on foot system or a pay on entry method, depending on the nature of the event.

LEED AND SUSTAINABLE DESIGN STATEMENT

Unfortunately, standalone parking structures are not eligible for LEED Certification. However, the project should be designed with sustainability in mind and can use LEED as a guideline for specific program elements. There are other sustainability certification programs coming to market that may also be appropriate. One example is the Green Parking Council's Green Garage Certification Program. Walker Parking has provided technical input on this program which should be launching soon.

As noted above, there is no opportunity for parking structures in the current LEED program to become LEED certified due to prerequisite requirements that cannot be met. Walker Parking Consultants is continuing to work with the USGBC to incorporate revisions to the current LEED program that may provide opportunities for parking structures to be LEED certified in the future.

Regardless of LEED certification, efforts should be made to provide a project that incorporates sustainable design attributes. For example, appropriate selection and use of recycled materials and low energy use elements should be considered as the design develops.

The Town of Breckenridge has a Sustainability Building Code adopted and will be used for the project.

CODE ANALYSIS AND APPLICABLE CODES

It is anticipated that the structure will be classified as an "open parking structure", occupancy S-2 according to the International Building Code. The lowest levels of the garage would require area wells to allow for natural ventilation into those areas. If the required area wells are not able to be provided mechanical ventilation may be required.

The IBC and ADAAG will govern the requirements for accessible parking within the parking structure.

List of Anticipated Codes

- International Building Code (IBC)
- International Fire Code (IFC)
- International Plumbing Code (IPC)
- Americans with Disabilities (ADAAG)
- Town of Breckenridge Local Codes and Ordinances with local amendments.

As of March 14, 2014, Breckenridge is using the 2012 International Building Code, the 2012 International Residential Code (and Appendix Chapters F, G & K), the 2012 International Mechanical Code (and Appendix A), the 2012 International Plumbing Code (including Appendices), the 2012 International Energy Conservation Code, the 2014 National Electrical Code, the 2006 ICC Electrical Code-Administrative Provisions, the 2012 International Fuel Gas Code (and Appendices A & B), and the 1997 Uniform Code for the Abatement of Dangerous Buildings.

MECHANICAL/ELECTRICAL/PLUMBING SYSTEMS

A sprinkler system is not anticipated to be required for the parking structure according to the IBC code. A dry standpipe system is anticipated to be provided with siamese connections located per the requirements of the local fire marshals and code officials.

No mechanical ventilation is anticipated due to the open perimeter walls allowing for natural ventilation, however if the required area wells are not able to be provided, then mechanical ventilation may be required at the lowest level of the garage.

Lighting systems should be LED for low energy consumption and controllability and longevity. High pressure sodium or metal halide should not be used. Cutoff fixtures should be used at the top tiers. There is not anticipated to be a need for any louvers at the intermediate tiers to control light spillage.

Recommended lighting levels for parking areas are:

Parking and drive areas:	Avg 8 footcandles, 3:1 uniformity
Stairs/Elevator areas:	Avg 20 footcandles, 3:1 uniformity
Entries/Exits:	Day time Avg of 50 footcandles
	Nighttime > 1.0 footcandles

Top tier drains for parking structures are typically required to be connected to the storm system and the drains at the covered tiers are typically required to be routed to the sanitary system. All drains should be cast iron. A sand oil water separator or triple basin is typically required. Minimum floor slopes for drainage of 1.5% are recommended.

Escalators are planned for the SE corner to circulate pedestrians from all levels of the garage to the pedestrian bridge over Park Avenue. Machineroomless (MRL) style elevators, 350 fpm, 4500 # capacity are anticipated to be provided. 1 in the NE corner, 1 in the SE corner. 1 additional elevator may be provided at the SE corner for redundancy bringing the total to 3 elevators in the garage.

Hose bibs for wash downs are recommended but should be confirmed with the Town.

Telecommunications infrastructure should be provided for parking systems as required.

Figure 14: Example Light Fixtures

Figure 15:
Example of Structure at Night

FAÇADE MATERIALS

For either the cast in place or precast structural systems, a precast façade should be considered due to its durability. Colors, materials, articulations and textures should be compatible with the surrounding areas and comply with the Town architectural guidelines. Materials providing the look of brick or stone should be considered viable options, in addition natural materials such as wood, weathered metal, etc may prove valuable as accents to create the authentic look of Breckenridge and reflect the mining heritage of the Town and the region.

The most prominent sides of the parking structure are the north side and east sides, however all sides should be architecturally compatible.

SIGNAGE AND GRAPHICS

Signage and graphics for vehicular and pedestrian wayfinding within the parking structure will be provided. Exterior signage of a marquee nature and the extent of site signage such as town directories, etc will need to be coordinated with the Town during design.

Program should provide for some monumental site signs that will help to anchor and orient users to the project site. One could be located at the south side of the garage near the SW corner of the parking structure along Park Avenue. The second monumental sign should be located on the west side of the parking structure The materials used for construction of these signs should be compatible with the surrounding landscape and adjacent structures.

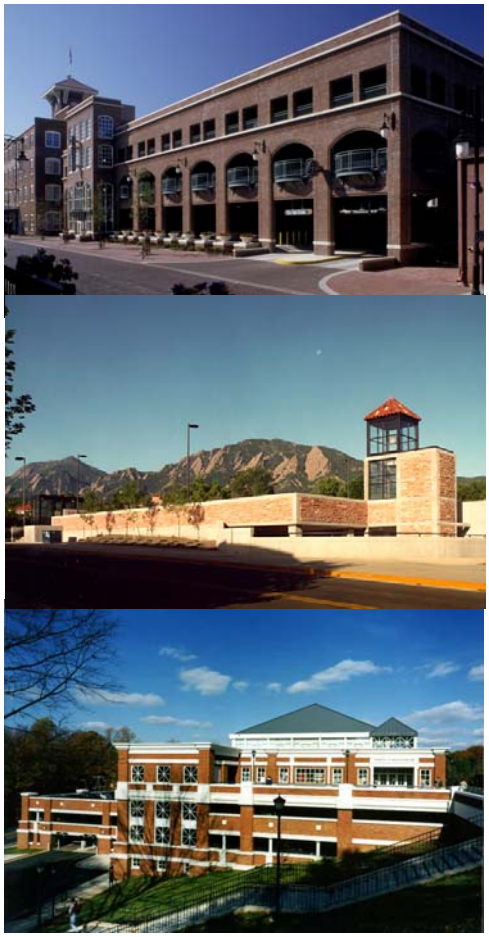


Figure 17: Examples of various façade materials used on parking structures

INTERIOR FINISHES

It is recommended that the interior of the structure be stained or painted white to improve the passive security within the structure. The underside of slabs and beams and the interior of stair and stair/elevator towers should be painted white.

The main parking areas should be gray concrete with contrasting parking stall stripe colors. Pedestrian crossings should be adequately marked and signed. Yellow paint should be provided on the faces and tops of all curbs to warn pedestrians of potential tripping hazards.

The interior finishes of the elevator cabs should be durable and vandal resistant. Stainless steel is recommended for the walls. A durable, cleanable, slip resistant floor surface is recommended.

All stair treads shall have a slip resistant nosing provided.

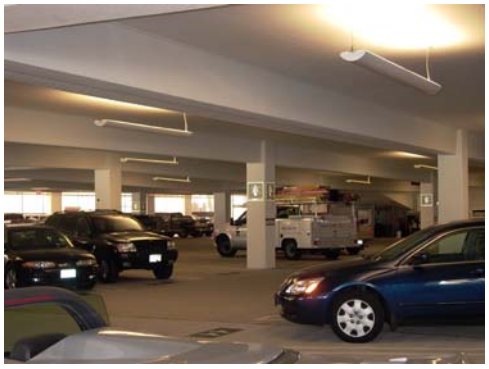


Figure 18: Example structure with interior painted white.

7. Parking Structure Income Section

Two financial scenarios for each design option were considered as directed by the Town:

Option A: Only charge during 24 week winter peak season, assume low turnover
Option B: Charge a reduced flat rate for summer months, assume no turnover

At this level of planning, there were not sufficient resources available to fully determine the impact of this garage on current parkers habits within the town. Also, an overall parking master plan should be developed that considers seasonal effects and surrounding remote lots and on street parking and other pertinent factors as the financial study assumptions used herein may change with more information. What is provided herein, is deemed a "conservative" approach to the revenues.

REVENUE ASSUMPTIONS

The potential gross income, is based upon effective gross revenue and is represented by rates necessary to generate the Debt Service Coverage Ratio generally required by underwriters. Without more accurate data and a more comprehensive financial study, future revenues are projected for conceptual purposes only as follows:

Parking fees are estimated for 4 one hour rate bands. Average daily ticket is estimated at two-thirds of the all-day maximum amount. Transient parking revenue is projected at capacity remaining after monthly reserve x number of working days per week x 24 weeks per year x 1.10 average turnover x the average daily ticket

Monthly permit fee is not used in this calculation.

Special event parking fee is not used in this calculation.

Absorption rate is not used in this calculation.

Estimated operating revenue is further refined through the application of the following assumptions as directed by the Town:

Potential Gross Revenue: is the sum of potential transient, coupon, validations, monthly access card revenue and key deposits, and special event revenue, as applicable per the assumptions.

The following were used as assumptions for Gross Income for Option A and B:

Gross Revenue	Occup.	Days/Yr.	Turnover
Winter Season Weekend Days	60%	54	1.10
Winter Season Weekdays	30%	114	1.10
Non-Winter Season Weekend Days	15%	56	1.00
Non-Winter Season Weekdays	15%	137	1.00

Sales Tax: Total Potential Gross Income (PGI) is calculated as Potential Gross Revenue less the sales tax. The current Sales Tax is 8.275% in Breckenridge, Colorado. As sales tax is included in the ticket charge, the tax is calculated as r%/1+r% = 0.07426 of revenue.

Vacancy & Collection Loss: Collection loss will occur. Revenue is reduced by a 5%, reflecting an allowance for credit loss due to NSF checks, uncollectable credit card transactions, and promotional write-offs.

Effective Gross Income (EGI): EGI is equal to PGI less sales tax, credit card processing fees, and vacancy & collection loss.

The Effective Gross Income calculation is summarized as follows:

EXPENSE ASSUMPTIONS

The historical expense record is not available. Therefore, specific amounts are derived from Walker's expense database and is adjusted, based on anticipated allocation of specific items and industry norms. These figures are used in this analysis with caution, with the understanding that some revenue and expenses are subjective.

Expenses are projected to increase at 3.0% per year based upon historic trends in the CPI Index and Walker Parking Consultants' expectations for future economic conditions.

Most expenses fluctuate with the number spaces under management. Costs associated with facilities of about 1,000± spaces are applied.

Labor: This expense typically includes compensation as well as all payroll taxes and benefits to staff employees managing this property, cashiers, valets, maintenance personnel, etc. If the Town were to contract out the garage operation, first year labor is calculated as follows:

Payroll Calculation (est.)	Employees	Shifts	Rate	Annual Hours	Annual	Allocation	Salaries & Wages
Facility Manager	1	1	$35.00	2,080	$72,800	0.33	$24,024
Attendant/Technician	1	2	$10.00	2,080	$20,800	1.00	$41,600
Security	1	1	$15.00	2,080	$31,200	0.33	$10,296
Custodian	1	1	$10.00	2,080	$20,800	0.50	$10,400
							$86,320

Allocation assumes an operator can spread labor costs across multiple locations. Self-operation would result in higher costs. If the operation is non-gated, the attendant/technician labor cost would shift to enforcement.

The Town has indicated that all cost of labor is included in other budgets the Town maintains and therefore, these and all applicable related costs have been removed from the calculation.

Taxes and Benefits: Payroll taxes and benefits are forecasted at 30% of wages and salaries. All labor expenses are trended to increase at the annual expense trend rate.

Credit Card Fees: This item is based on the estimated level of activity. Card and clearinghouse fees are estimated at 4.0% incurred by 90% of transactions based on input from the Town.

Uniforms: Typically, forecasted at 1.0% of payroll. *This expense has been removed since the Town staff are budgeted elsewhere.*

Repairs and Maintenance: This expense should include general maintenance of the facility. Expenses for this line item are projected at $25 per space for the base year, and are trended to increase at the annual expense trend rate. This is in addition to our inclusion of the Reserve for Repairs/Replacements (Sinking Fund) as an expense line item.

Utilities: Utilities are estimated at $65 per year per space, and are trended to increase at the annual expense trend rate. Extra communications are necessary for equipment monitoring and credit card acceptance, and are included in this line.

Supplies and Tickets: This item, which includes expenses for office supplies, forms and tickets, and cleaning supplies. This line is estimated at $12 per year per space, and is trended to increase at the annual expense trend rate.

Contracted Services: This item reflects the cost of contracted, professional and other services. Based on comparable expenses, this item is estimated at $15 per space, and is trended to increase at the annual expense trend rate.

GarageKeepers and General Liability Insurance: As the facility is occasionally partially valet parked, liability exposure can be significant. Liability insurance is projected at $20 per year per space, and is trended to increase at the annual expense trend rate.

Rent: This analysis assumes zero rent as a management contract is assumed. An operator would propose a much lower fixed rent due to the assumption of higher risk.

Management Fee: Management fees for comparable properties typically range from 2.5% to 6.0% of EGI. Given the size of the project, and the level of management and accounting associated with such an operation, an allocation of 4.5% of EGI is considered reasonable. However, since the Town will self operate the garage, this expense has not been considered in this analysis.

Real Estate Taxes: Ownership assumed to be non-taxable.

Reserves for Replacements (Structural Repair Sinking Fund): Walker highly recommends that funds be set-aside on a regular basis to cover structural maintenance costs at a *minimum of $50.00 per structured space* annually, to be placed in a sinking fund. Once a sinking fund is established, contributions to this fund accumulate over time and are available to cover structural maintenance and structural repairs.

Even the best designed and constructed parking facility requires structural maintenance. For example, expansion joints will need to be replaced and concrete invariably deteriorates over time and needs to be repaired to ensure safety and to prevent further deterioration. The structural maintenance cost typically represents the largest portion of the total maintenance budget. Property owners tend to grossly underestimate the structural maintenance cost and do not budget adequately for timely corrective actions that must be performed to cost-effectively extend the service life of the structure. The cost of structural maintenance is relatively small considering the potential waste of the improvements associated with the failure to perform proper maintenance on a timely basis.

Miscellaneous Expenses: A minimal amount of $5 per space is projected.

Net Operating Income (NOI): is projected as the difference between Effective Gross Income (EGI) and Total Operating Expenses.

Debt Service: Debt Service is based on the conceptual project cost, comprised of site preparation, structure costs, surface parking costs, PARCS (parking access and revenue control system), and signage. PARCS assumes pay-on-foot, which allows cashiering to be significantly reduced. Installed equipment allows for multiple methods of operation as needed. Debt service is calculated at an assumed rate of interest and an assumed amortization period that is subject to negotiation.

Debt Service Coverage Ratio: DSCR is a measure of liquidity defined as (NOI + non-cash items)/Debt Service. If depreciation is projected, it too would be added back to NOI for this calculation. The typical underwriting target is 1.50 but can vary based upon the quality of assets pledged to secure the debt and the requirements of the lender or guarantor.

SUMMARY OF FINANCIAL OPTIONS

The below table summarizes the financial model results for each design option. As previously noted, option A is free during the Non-Winter months, and option B is a nominal flat rate of $5 for the Non-Winter months.

In all cases, the garage does not generate enough annual income to pay the debt service. Therefore, a plan should be developed that allocates the differential amount from other areas of the Town budget annually.

The garage should be looked at as a public infrastructure amenity that reduces on-street parking, provides an increased supply of parking in a very active area of town and can provide an opportunity for special events to take place.

Operation of the garage should also not be undertaken without consideration of the development and implementation of an overall parking master plan. Such items as remote surface lot closures, operation hours, rates, overnight parking, special event parking, employee parking, monthly parking, etc, should be included in a more comprehensive study of the overall parking situation in Breckenridge.

Summary of Financial Options
"A" = Free during Non-Winter
"B" = $5 Flat Rate during Non-Winter

	Option 1		Option 2		Option 3	
	"A"	"B"	"A"	"B"	"A"	"B"
Effective Gross Income(EGI)	$347,181	$479,157	$531,043	$662,364	$521,798	$650,834
EGI (Per space)	$514	$641	$514	$641	$514	$641
Total Operating Expense (TOE)	$136,917	$151,342	$190,335	$195,424	$187,649	$192,649
TOE (Per Space)	$203	$202	$184	$189	$185	$190
Net Operating Income (NOI)	$210,264	$327,815	$340,708	$466,940	$334,149	$458,184
NOI (Per Space)	$311	$438	$330	$452	$329	$451
Conceptual Annual Debt Service w/o BOH,Lobby	$2,289,811	$2,289,811	$3,128,974	$3,128,974	$3,610,355	$3,610,355
(Includes only Site Parking Structure, Traffic)						
Deficit	($2,079,547)	($1,961,996)	($2,788,266)	($2,662,034)	($3,276,206)	($3,152,171)
Conceptual Annual Debt Service -Total Project	$2,543,511	$2,543,511	$3,551,808	$3,551,808	$4,026,684	$4,026,684
(Includes: Site, Parking Structure, Traffic, BOH, Lobby)						
Deficit	($2,333,247)	($2,215,696)	($3,211,100)	($3,084,868)	($3,692,535)	($3,568,500)

5.0% Lending Rate, 30 year term

8. Parking Structure Financial Analysis

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 1**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

"Prospective" Conceptual Operating Statement: Option A - Free Non-Winter

Capacity:	511	Garage			
	165	Surface			
	676	Spaces			
PARCS	3	Entry Lanes			
	3	Exit Lanes			
Operating Assumptions:	7	Days/Wk. Free after 3 pm Weekend: Fri. - Sat.	4	Retail Holidays (Thanksgiving Day, Christmas Day, New Years Day, Easter Sunday)	
	24	Weeks, Winter Season (Nov. - April)			
	54	Winter Season Weekend Days/Yr., including 2-week Christmas season)	56	Non-Winter Season Weekend Days/Yr.	
	114	Winter Season Weekdays/Yr., excluding 2-week Christmas season)	137	Non-Winter Season Weekdays/Yr.	
	60%	Avg. Occupancy Rate - Winter Season Weekend Days			
	30%	Avg. Occupancy Rate - Winter Season Weekdays			
	$0.00	Non-Winter Season Weekday **Option #A** - No Charge	15%	Avg. Occupancy Rate - Non-Winter Season	
	$5.00	Non-Winter Season Weekday **Option #B** - Flat Rate All Day			

				Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Rate Projection				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
						Stabilized Occ.							
	Winter Season Rates:	0 - 1 Hr.		$3.00	$3.00	$3.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
		1 - 2 Hr.		$6.00	$6.00	$6.00	$7.00	$7.00	$7.00	$7.00	$8.00	$8.00	$8.00
		2 - 3 Hr.		$9.00	$9.00	$9.00	$10.00	$11.00	$11.00	$11.00	$12.00	$12.00	$12.00
		3 Hr. +		$12.00	$12.00	$12.00	$13.00	$14.00	$14.00	$14.00	$15.00	$15.00	$15.00
	Avg. Daily Winter Season Ticket:		66.6%	$7.99	$7.99	$7.99	$8.66	$9.32	$9.32	$9.32	$9.99	$9.99	$9.99
	Non-Winter Season Daily Ticket:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Special Event:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gross Revenue	Spaces	Occup.	Days/Yr.	Turnover									
Winter Season Weekend Days	676	60%	54	1.10	$192,500	$192,500	$192,500	$208,642	$224,543	$224,543	$224,543	$240,685	$240,685	$240,685
Winter Season Weekdays	676	30%	114	1.10	$203,195	$203,195	$203,195	$220,233	$237,018	$237,018	$237,018	$254,057	$254,057	$254,057
Non-Winter Season Weekend Days	676	15%	56	1.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Winter Season Weekdays	676	15%	137	1.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Potential Gross Revenue					395,695	395,695	395,695	428,876	461,561	461,561	461,561	494,742	494,742	494,742
Sales/Parking Tax (included)	8.275%	n/(1+n)=	0.076426		($30,241)	($30,241)	($30,241)	($32,777)	($35,275)	($35,275)	($35,275)	($37,811)	($37,811)	($37,811)
Total Potential Gross Income (PGI)					365,454	365,454	365,454	396,099	426,286	426,286	426,286	456,931	456,931	456,931
Vacancy & Collection Loss	NSF/Bad Cards/Promotions/Discounts			5.0%	($18,273)	($18,273)	($18,273)	($19,805)	($21,314)	($21,314)	($21,314)	($22,847)	($22,847)	($22,847)
Effective Gross Income (EGI)					$347,181	$347,181	$347,181	$376,294	$404,972	$404,972	$404,972	$434,085	$434,085	$434,085
	EGI per Space				$514	$514	$514	$557	$599	$599	$599	$642	$642	$642
Projected Operating Expenses	Unit Cost			Expense Trend Rate:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Card/Meter Processing Fees	4.00%	85%			$13,454	$13,454	$13,454	$14,582	$15,693	$15,693	$15,693	$16,821	$16,821	$16,821
Repairs & Maintenance	$25	per space		$16,900	$17,407	$17,929	$18,467	$19,021	$19,592	$20,179	$20,785	$21,408	$22,051	$22,712
Utilities	$65	per space		$35,000	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037
Supplies & Tickets	$12	per space		$8,112	$8,355	$8,606	$8,864	$9,130	$9,404	$9,686	$9,977	$10,276	$10,584	$10,902
Contracted Services	$15	per space		$10,140	$10,444	$10,758	$11,080	$11,413	$11,755	$12,108	$12,471	$12,845	$13,230	$13,627
GarageKeepers & Gen Liability Ins.	$20	per space		$13,520	$13,926	$14,343	$14,774	$15,217	$15,673	$16,144	$16,628	$17,127	$17,641	$18,170
Miscellaneous	$5	per space		$3,380	$3,481	$3,586	$3,693	$3,804	$3,918	$4,036	$4,157	$4,282	$4,410	$4,542
Rent	$0	Fixed Rent			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$0	Exempt			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserves for Replacements	$50	per space			$33,800	$33,800	$33,800	$33,800	$33,800	$33,800	$33,800	$33,800	$33,800	$33,800
Total Operating Expenses					**$136,917**	**$139,607**	**$142,378**	**$146,360**	**$150,410**	**$153,438**	**$156,556**	**$160,896**	**$164,204**	**$167,612**
	Operating Expenses per Space				$203	$207	$211	$217	$223	$227	$232	$238	$243	$248
Net Operating Income (NOI)					**$210,264**	**$207,574**	**$204,803**	**$229,934**	**$254,562**	**$251,534**	**$248,416**	**$273,189**	**$269,880**	**$266,473**
	NOI per Space				$311	$307	$303	$340	$377	$372	$367	$404	$399	$394
Conceptual Debt Service w/o BOH,Lobby	$35,200,000	Rate	5.0%	Term 30	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811
Deficit					($2,079,547)	($2,082,237)	($2,085,008)	($2,059,877)	($2,035,249)	($2,038,277)	($2,041,395)	($2,016,622)	($2,019,931)	($2,023,338)
Conceptual Debt Service -Total Project	$39,100,000	Rate	5.0%	Term 30	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511
Deficit					($2,333,247)	($2,335,937)	($253,700)	($2,313,577)	($2,288,949)	($2,291,977)	($2,295,095)	($2,270,322)	($2,273,631)	($2,277,038)

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 1**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

PARCS and Signage		Lanes	Cost/Lane	Total
Entry Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Entry Card Readers	3	$2,500	$7,500
	Spitters w/Intercom	3	$15,000	$45,000
Exit Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Exit Card Readers	3	$2,500	$7,500
	Pay-in-Lane (CC, cash, intercom)	3	$25,000	$75,000
	Booth	1	$15,000	$15,000
	Register System	1	$5,000	$5,000
Pay-on-Foot	Remote Paystations	4	$45,000	$180,000
Control Equipment	Server + software	1	$25,000	$25,000
Equipment Cost				$390,000
Installation		20%	of Equip. Cost	$78,000
Warranty/Spare Parts		10%	of Equip. Cost	$39,000
PARCS Cost				$507,000
Signage		$30	Per Space	$20,280
Conceptual PARCS and Signage Cost				$527,280

OPTION 1

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total		
Site Work		$2,550,000		
Parking Structure		$22,100,000	$32,692.31	per Space
Traffic Improvements		$3,210,000		
Owner Contingency	10%	$2,786,000		
Soft Costs (testing, architect, engineering, finance, etc.	15%	$4,596,900		
Conceptual Cost - Total		$35,242,900	$52,134	Total per Space
			$125,420	Total per Net Space Gained

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$500,000
Lobby Addition		$2,511,000
Owner Contingency	10%	$301,100
Soft Costs (testing, architect, engineering, finance, etc.	15%	$496,815
Conceptual Cost - Total		$3,808,915

TOTAL PROJECT COST	**$39,051,815**

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 1**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

"Prospective" Conceptual Operating Statement: Option B - $5.00 Flat Rate Non-Winter Season

Capacity:	583	Garage			
	165	Surface			
	748	Spaces			
PARCS	3	Entry Lanes			
	3	Exit Lanes			
Operating Assumptions:	7	Days/Wk. Free after 3 pm Weekend: Fri. - Sat.	4	Retail Holidays (Thanksgiving Day, Christmas Day, New Years Day, Easter Sunday)	
	24	Weeks, Winter Season (Nov. - April)			
	54	Winter Season Weekend Days/Yr., including 2-week Christmas season)	56	Non-Winter Season Weekend Days/Yr.	
	114	Winter Season Weekdays/Yr., excluding 2-week Christmas season)	137	Non-Winter Season Weekdays/Yr.	
	60%	Avg. Occupancy Rate - Winter Season Weekend Days			
	30%	Avg. Occupancy Rate - Winter Season Weekdays			
	$0.00	Non-Winter Season Weekday **Option #A** - No Charge	15%	Avg. Occupancy Rate - Non-Winter Season	
	$5.00	Non-Winter Season Weekday **Option #B** - Flat Rate All Day			

				Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Rate Projection				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
						Stabilized Occ.							
		Winter Season Rates:	0 - 1 Hr.	$3.00	$3.00	$3.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
			1 - 2 Hr.	$6.00	$6.00	$6.00	$7.00	$7.00	$7.00	$7.00	$8.00	$8.00	$8.00
			2 - 3 Hr.	$9.00	$9.00	$9.00	$10.00	$11.00	$11.00	$11.00	$12.00	$12.00	$12.00
			3 Hr. +	$12.00	$12.00	$12.00	$13.00	$14.00	$14.00	$14.00	$15.00	$15.00	$15.00
		Avg. Daily Winter Season Ticket:	66.6%	$7.99	$7.99	$7.99	$8.66	$9.32	$9.32	$9.32	$9.99	$9.99	$9.99
		Non-Winter Season Daily Ticket:		$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00
		Special Event:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gross Revenue	Spaces	Occup.	Days/Yr.	Turnover									
Winter Season Weekend Days	748	60%	54	1.10	$213,003	$213,003	$213,003	$230,865	$248,459	$248,459	$248,459	$266,321	$266,321	$266,321
Winter Season Weekdays	748	30%	114	1.10	$224,837	$224,837	$224,837	$243,690	$262,263	$262,263	$262,263	$281,116	$281,116	$281,116
Non-Winter Season Weekend Days	748	15%	56	1.00	$31,416	$31,416	$31,416	$31,416	$31,416	$31,416	$31,416	$31,416	$31,416	$31,416
Non-Winter Season Weekdays	748	15%	137	1.00	$76,857	$76,857	$76,857	$76,857	$76,857	$76,857	$76,857	$76,857	$76,857	$76,857
Potential Gross Revenue					546,113	546,113	546,113	582,828	618,995	618,995	618,995	655,710	655,710	655,710
Sales/Parking Tax (included)	8.275%	n/(1+n)=	0.076426		($41,737)	($41,737)	($41,737)	($44,543)	($47,307)	($47,307)	($47,307)	($50,113)	($50,113)	($50,113)
Total Potential Gross Income (PGI)					504,376	504,376	504,376	538,285	571,688	571,688	571,688	605,597	605,597	605,597
Vacancy & Collection Loss	NSF/Bad Cards/Promotions/Discounts			5.0%	($25,219)	($25,219)	($25,219)	($26,914)	($28,584)	($28,584)	($28,584)	($30,280)	($30,280)	($30,280)
Effective Gross Income (EGI)					$479,157	$479,157	$479,157	$511,371	$543,103	$543,103	$543,103	$575,317	$575,317	$575,317
		EGI per Space			$641	$641	$641	$684	$726	$726	$726	$769	$769	$769
Projected Operating Expenses	Unit Cost			Expense Trend Rate:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Card/Meter Processing Fees	4.00%	85%			$18,568	$18,568	$18,568	$19,816	$21,046	$21,046	$21,046	$22,294	$22,294	$22,294
Repairs & Maintenance	$25	per space		$18,700	$19,261	$19,839	$20,434	$21,047	$21,678	$22,329	$22,999	$23,689	$24,399	$25,131
Utilities	$65	per space		$35,000	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037
Supplies & Tickets	$12	per space		$8,976	$9,245	$9,523	$9,808	$10,103	$10,406	$10,718	$11,039	$11,371	$11,712	$12,063
Contracted Services	$15	per space		$11,220	$11,557	$11,903	$12,260	$12,628	$13,007	$13,397	$13,799	$14,213	$14,640	$15,079
GarageKeepers & Gen Liability Ins.	$20	per space		$14,960	$15,409	$15,871	$16,347	$16,838	$17,343	$17,863	$18,399	$18,951	$19,519	$20,105
Miscellaneous	$5	per space		$3,740	$3,852	$3,968	$4,087	$4,209	$4,336	$4,466	$4,600	$4,738	$4,880	$5,026
Rent	$0	Fixed Rent			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$0	Exempt			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserves for Replacements	$50	per space			$37,400	$37,400	$37,400	$37,400	$37,400	$37,400	$37,400	$37,400	$37,400	$37,400
Total Operating Expenses					**$151,342**	**$154,203**	**$157,150**	**$161,434**	**$165,790**	**$169,010**	**$172,327**	**$176,992**	**$180,511**	**$184,135**
	Operating Expenses per Space				$202	$206	$210	$216	$222	$226	$230	$237	$241	$246
Net Operating Income (NOI)					**$327,815**	**$324,954**	**$322,007**	**$349,937**	**$377,313**	**$374,093**	**$370,776**	**$398,325**	**$394,806**	**$391,181**
		NOI per Space			$438	$434	$430	$468	$504	$500	$496	$533	$528	$523
Conceptual Debt Service w/o BOH,Lobby	$35,200,000	Rate	5.0%	Term 30	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811	$2,289,811
Deficit					($1,961,996)	($1,964,857)	($1,967,804)	($1,939,874)	($1,912,498)	($1,915,718)	($1,919,035)	($1,891,486)	($1,895,005)	($1,898,630)
Conceptual Debt Service -Total Project	$39,100,000	Rate	5.0%	Term 30	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511	$2,543,511
Deficit					($2,215,696)	($2,218,557)	($253,700)	($2,193,574)	($2,166,198)	($2,169,418)	($2,172,735)	($2,145,186)	($2,148,705)	($2,152,330)

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 1**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

PARCS and Signage		Lanes	Cost/Lane	Total
Entry Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Entry Card Readers	3	$2,500	$7,500
	Spitters w/Intercom	3	$15,000	$45,000
Exit Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Exit Card Readers	3	$2,500	$7,500
	Pay-in-Lane (CC, cash, intercom)	3	$25,000	$75,000
	Booth	1	$15,000	$15,000
	Register System	1	$5,000	$5,000
Pay-on-Foot	Remote Paystations	4	$45,000	$180,000
Control Equipment	Server + software	1	$25,000	$25,000
Equipment Cost				$390,000
Installation		20%	of Equip. Cost	$78,000
Warranty/Spare Parts		10%	of Equip. Cost	$39,000
PARCS Cost				$507,000
Signage		$30	Per Space	$22,440
Conceptual PARCS and Signage Cost				$529,440

OPTION 1

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total		
Site Work		$2,550,000		
Parking Structure		$22,100,000	$29,545.45	per Space
Traffic Improvements		$3,210,000		
Owner Contingency	10%	$2,786,000		
Soft Costs (testing, architect, engineering, finance, etc.	15%	$4,596,900		
Conceptual Cost - Total		$35,242,900	$47,116	Total per Space
			$99,838	Total per Net Space Gained

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$500,000
Lobby Addition		$2,511,000
Owner Contingency	10%	$301,100
Soft Costs (testing, architect, engineering, finance, etc.	15%	$496,815
Conceptual Cost - Total		$3,808,915

TOTAL PROJECT COST	**$39,051,815**

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 2**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

"Prospective" Conceptual Operating Statement: Option A - Free Non-Winter

Capacity:	941	Garage			
	93	Surface			
	1,034	Spaces			
PARCS	3	Entry Lanes			
	3	Exit Lanes			
Operating Assumptions:	7	Days/Wk. Free after 3 pm	Weekend: Fri. - Sat.	4	Retail Holidays (Thanksgiving Day, Christmas Day, New Years Day, Easter Sunday)
	24	Weeks, Winter Season (Nov. - April)			
	54	Winter Season Weekend Days/Yr., including 2-week Christmas season)		56	Non-Winter Season Weekend Days/Yr.
	114	Winter Season Weekdays/Yr., excluding 2-week Christmas season)		137	Non-Winter Season Weekdays/Yr.
	60%	Avg. Occupancy Rate - Winter Season Weekend Days			
	30%	Avg. Occupancy Rate - Winter Season Weekdays			
	$0.00	Non-Winter Season Weekday **Option #A** - No Charge		15%	Avg. Occupancy Rate - Non-Winter Season
	$5.00	Non-Winter Season Weekday **Option #B** - Flat Rate All Day			

				Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Rate Projection				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
						Stabilized Occ.							
	Winter Season Rates:	0 - 1 Hr.		$3.00	$3.00	$3.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
		1 - 2 Hr.		$6.00	$6.00	$6.00	$7.00	$7.00	$7.00	$7.00	$8.00	$8.00	$8.00
		2 - 3 Hr.		$9.00	$9.00	$9.00	$10.00	$11.00	$11.00	$11.00	$12.00	$12.00	$12.00
		3 Hr. +		$12.00	$12.00	$12.00	$13.00	$14.00	$14.00	$14.00	$15.00	$15.00	$15.00
	Avg. Daily Winter Season Ticket:		66.6%	$7.99	$7.99	$7.99	$8.66	$9.32	$9.32	$9.32	$9.99	$9.99	$9.99
	Non-Winter Season Daily Ticket:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Special Event:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gross Revenue	Spaces	Occup.	Days/Yr.	Turnover									
Winter Season Weekend Days	1,034	60%	54	1.10	$294,446	$294,446	$294,446	$319,136	$343,458	$343,458	$343,458	$368,149	$368,149	$368,149
Winter Season Weekdays	1,034	30%	114	1.10	$310,804	$310,804	$310,804	$336,866	$362,539	$362,539	$362,539	$388,602	$388,602	$388,602
Non-Winter Season Weekend Days	1,034	15%	56	1.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Winter Season Weekdays	1,034	15%	137	1.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Potential Gross Revenue					605,249	605,249	605,249	656,002	705,998	705,998	705,998	756,751	756,751	756,751
Sales/Parking Tax (included)	8.275%	n/(1+n)=	0.076426		($46,257)	($46,257)	($46,257)	($50,135)	($53,956)	($53,956)	($53,956)	($57,835)	($57,835)	($57,835)
Total Potential Gross Income (PGI)					558,993	558,993	558,993	605,867	652,041	652,041	652,041	698,916	698,916	698,916
Vacancy & Collection Loss	NSF/Bad Cards/Promotions/Discounts		5.0%		($27,950)	($27,950)	($27,950)	($30,293)	($32,602)	($32,602)	($32,602)	($34,946)	($34,946)	($34,946)
Effective Gross Income (EGI)					$531,043	$531,043	$531,043	$575,573	$619,439	$619,439	$619,439	$663,970	$663,970	$663,970
	EGI per Space				$514	$514	$514	$557	$599	$599	$599	$642	$642	$642
Projected Operating Expenses	Unit Cost			Expense Trend Rate:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Card/Meter Processing Fees	4.00%	85%			$20,578	$20,578	$20,578	$22,304	$24,004	$24,004	$24,004	$25,730	$25,730	$25,730
Repairs & Maintenance	$25	per space		$25,850	$26,626	$27,424	$28,247	$29,094	$29,967	$30,866	$31,792	$32,746	$33,728	$34,740
Utilities	$65	per space		$35,000	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037
Supplies & Tickets	$12	per space		$12,408	$12,780	$13,164	$13,559	$13,965	$14,384	$14,816	$15,260	$15,718	$16,190	$16,675
Contracted Services	$15	per space		$15,510	$15,975	$16,455	$16,948	$17,457	$17,980	$18,520	$19,075	$19,648	$20,237	$20,844
GarageKeepers & Gen Liability Ins.	$20	per space		$20,680	$21,300	$21,939	$22,598	$23,276	$23,974	$24,693	$25,434	$26,197	$26,983	$27,792
Miscellaneous	$5	per space		$5,170	$5,325	$5,485	$5,649	$5,819	$5,993	$6,173	$6,358	$6,549	$6,746	$6,948
Rent	$0	Fixed Rent			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$0	Exempt			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserves for Replacements	$50	per space			$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700
Total Operating Expenses					**$190,335**	**$193,877**	**$197,525**	**$203,008**	**$208,578**	**$212,564**	**$216,670**	**$222,624**	**$226,980**	**$231,467**
	Operating Expenses per Space				$184	$188	$191	$196	$202	$206	$210	$215	$220	$224
Net Operating Income (NOI)					**$340,708**	**$337,166**	**$333,518**	**$372,566**	**$410,862**	**$406,876**	**$402,770**	**$441,346**	**$436,990**	**$432,503**
	NOI per Space				$330	$326	$323	$360	$397	$393	$390	$427	$423	$418
Conceptual Debt Service w/o BOH,Lobby	$48,100,000	Rate 5.0%		Term 30	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974
Deficit					($2,788,266)	($2,791,808)	($2,795,456)	($2,756,408)	($2,718,112)	($2,722,098)	($2,726,204)	($2,687,628)	($2,691,984)	($2,696,471)
Conceptual Debt Service -Total Project	$54,600,000	Rate 5.0%		Term 30	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808
Deficit					($3,211,100)	($3,214,642)	($422,834)	($3,179,242)	($3,140,946)	($3,144,932)	($3,149,038)	($3,110,462)	($3,114,818)	($3,119,305)

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 2**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

PARCS and Signage		Lanes	Cost/Lane	Total
Entry Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Entry Card Readers	3	$2,500	$7,500
	Spitters w/Intercom	3	$15,000	$45,000
Exit Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Exit Card Readers	3	$2,500	$7,500
	Pay-in-Lane (CC, cash, intercom)	3	$25,000	$75,000
	Booth	1	$15,000	$15,000
	Register System	1	$5,000	$5,000
Pay-on-Foot	Remote Paystations	4	$45,000	$180,000
Control Equipment	Server + software	1	$25,000	$25,000
Equipment Cost				$390,000
Installation		20%	of Equip. Cost	$78,000
Warranty/Spare Parts		10%	of Equip. Cost	$39,000
PARCS Cost				$507,000
Signage		$30	Per Space	$31,020
Conceptual PARCS and Signage Cost				$538,020

OPTION 2

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total		
Site Work		$2,550,000		
Parking Structure		$31,800,000	$30,754.35	per Space
Traffic Improvements		$3,710,000		
Owner Contingency	10%	$3,806,000		
Soft Costs (testing, architect, engineering, finance, etc.	15%	$6,279,900		
Conceptual Cost - Total		$48,145,900	$46,563	Total per Space
			$75,346	Total per Net Space Gained

Capitalized Project Expenses: BOH and Lobby		Total	
BOH Renovations		$2,570,000	Not related to parking structure or surface lot
Lobby Addition		$2,521,000	Not related to parking structure or surface lot
Owner Contingency	10%	$509,100	
Soft Costs (testing, architect, engineering, finance, etc.	15%	$840,015	
Conceptual Cost - Total		$6,440,115	

TOTAL PROJECT COST	**$54,586,015**

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 2**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

"Prospective" Conceptual Operating Statement: Option B - $5.00 Flat Rate Non-Winter Season

Capacity:	941	Garage			
	93	Surface			
	1,034	Spaces			
PARCS	3	Entry Lanes			
	3	Exit Lanes			
Operating Assumptions:	7	Days/Wk. Free after 3 pm Weekend: Fri. - Sat.	4	Retail Holidays (Thanksgiving Day, Christmas Day, New Years Day, Easter Sunday)	
	24	Weeks, Winter Season (Nov. - April)			
	54	Winter Season Weekend Days/Yr., including 2-week Christmas season)	56	Non-Winter Season Weekend Days/Yr.	
	114	Winter Season Weekdays/Yr., excluding 2-week Christmas season)	137	Non-Winter Season Weekdays/Yr.	
	60%	Avg. Occupancy Rate - Winter Season Weekend Days			
	30%	Avg. Occupancy Rate - Winter Season Weekdays			
	$0.00	Non-Winter Season Weekday **Option #A** - No Charge	15%	Avg. Occupancy Rate - Non-Winter Season	
	$5.00	Non-Winter Season Weekday **Option #B** - Flat Rate All Day			

			Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Rate Projection			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
					Stabilized Occ.							
	Winter Season Rates:	0 - 1 Hr.	$3.00	$3.00	$3.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
		1 - 2 Hr.	$6.00	$6.00	$6.00	$7.00	$7.00	$7.00	$7.00	$8.00	$8.00	$8.00
		2 - 3 Hr.	$9.00	$9.00	$9.00	$10.00	$11.00	$11.00	$11.00	$12.00	$12.00	$12.00
		3 Hr. +	$12.00	$12.00	$12.00	$13.00	$14.00	$14.00	$14.00	$15.00	$15.00	$15.00
	Avg. Daily Winter Season Ticket:	66.6%	$7.99	$7.99	$7.99	$8.66	$9.32	$9.32	$9.32	$9.99	$9.99	$9.99
	Non-Winter Season Daily Ticket:		$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00
	Special Event:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gross Revenue	Spaces	Occup. Days/Yr. Turnover										
Winter Season Weekend Days	1,034	60% 54 1.10	$294,446	$294,446	$294,446	$319,136	$343,458	$343,458	$343,458	$368,149	$368,149	$368,149
Winter Season Weekdays	1,034	30% 114 1.10	$310,804	$310,804	$310,804	$336,866	$362,539	$362,539	$362,539	$388,602	$388,602	$388,602
Non-Winter Season Weekend Days	1,034	15% 56 1.00	$43,428	$43,428	$43,428	$43,428	$43,428	$43,428	$43,428	$43,428	$43,428	$43,428
Non-Winter Season Weekdays	1,034	15% 137 1.00	$106,244	$106,244	$106,244	$106,244	$106,244	$106,244	$106,244	$106,244	$106,244	$106,244
Potential Gross Revenue			754,921	754,921	754,921	805,674	855,669	855,669	855,669	906,422	906,422	906,422
Sales/Parking Tax (included)	8.275%	n/(1+n)= 0.076426	($57,695)	($57,695)	($57,695)	($61,574)	($65,395)	($65,395)	($65,395)	($69,274)	($69,274)	($69,274)
Total Potential Gross Income (PGI)			697,225	697,225	697,225	744,100	790,274	790,274	790,274	837,148	837,148	837,148
Vacancy & Collection Loss	NSF/Bad Cards/Promotions/Discounts	5.0%	($34,861)	($34,861)	($34,861)	($37,205)	($39,514)	($39,514)	($39,514)	($41,857)	($41,857)	($41,857)
Effective Gross Income (EGI)			$662,364	$662,364	$662,364	$706,895	$750,760	$750,760	$750,760	$795,291	$795,291	$795,291
	EGI per Space		$641	$641	$641	$684	$726	$726	$726	$769	$769	$769
Projected Operating Expenses	Unit Cost	Expense Trend Rate:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Card/Meter Processing Fees	4.00% 85%		$25,667	$25,667	$25,667	$27,393	$29,093	$29,093	$29,093	$30,818	$30,818	$30,818
Repairs & Maintenance	$25 per space	$25,850	$26,626	$27,424	$28,247	$29,094	$29,967	$30,866	$31,792	$32,746	$33,728	$34,740
Utilities	$65 per space	$35,000	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037
Supplies & Tickets	$12 per space	$12,408	$12,780	$13,164	$13,559	$13,965	$14,384	$14,816	$15,260	$15,718	$16,190	$16,675
Contracted Services	$15 per space	$15,510	$15,975	$16,455	$16,948	$17,457	$17,980	$18,520	$19,075	$19,648	$20,237	$20,844
GarageKeepers & Gen Liability Ins.	$20 per space	$20,680	$21,300	$21,939	$22,598	$23,276	$23,974	$24,693	$25,434	$26,197	$26,983	$27,792
Miscellaneous	$5 per space	$5,170	$5,325	$5,485	$5,649	$5,819	$5,993	$6,173	$6,358	$6,549	$6,746	$6,948
Rent	$0 Fixed Rent		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$0 Exempt		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserves for Replacements	$50 per space		$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700	$51,700
Total Operating Expenses			**$195,424**	**$198,966**	**$202,613**	**$208,096**	**$213,666**	**$217,653**	**$221,758**	**$227,713**	**$232,069**	**$236,555**
	Operating Expenses per Space		$189	$192	$196	$201	$207	$210	$214	$220	$224	$229
Net Operating Income (NOI)			**$466,940**	**$463,399**	**$459,751**	**$498,798**	**$537,094**	**$533,108**	**$529,002**	**$567,578**	**$563,222**	**$558,736**
	NOI per Space		$452	$448	$445	$482	$519	$516	$512	$549	$545	$540
Conceptual Debt Service w/o BOH,Lobby	$48,100,000	Rate 5.0% Term 30	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974	$3,128,974
Deficit			($2,662,034)	($2,665,575)	($2,669,223)	($2,630,176)	($2,591,880)	($2,595,866)	($2,599,972)	($2,561,396)	($2,565,752)	($2,570,238)
Conceptual Debt Service -Total Project	$54,600,000	Rate 5.0% Term 30	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808	$3,551,808
Deficit			($3,084,868)	($3,088,409)	($422,834)	($3,053,010)	($3,014,714)	($3,018,700)	($3,022,806)	($2,984,230)	($2,988,586)	($2,993,072)

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

PARCS and Signage		Lanes	Cost/Lane	Total
Entry Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Entry Card Readers	3	$2,500	$7,500
	Spitters w/Intercom	3	$15,000	$45,000
Exit Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Exit Card Readers	3	$2,500	$7,500
	Pay-in-Lane (CC, cash, intercom)	3	$25,000	$75,000
	Booth	1	$15,000	$15,000
	Register System	1	$5,000	$5,000
Pay-on-Foot	Remote Paystations	4	$45,000	$180,000
Control Equipment	Server + software	1	$25,000	$25,000
Equipment Cost				$390,000
Installation		20%	of Equip. Cost	$78,000
Warranty/Spare Parts		10%	of Equip. Cost	$39,000
PARCS Cost				$507,000
Signage		$30	Per Space	$31,020
Conceptual PARCS and Signage Cost				$538,020

OPTION 2

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total		
Site Work		$2,550,000		
Parking Structure		$31,800,000	30754.35203	per Space
Traffic Improvements		$3,710,000		
Owner Contingency	10%	$3,806,000		
Soft Costs (testing, architect, engineering, finance, etc.	15%	$6,279,900		
Conceptual Cost - Total		$48,145,900	$46,563	Total per Space
			$75,346	Total per Net Space Gained

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$2,570,000
Lobby Addition		$2,521,000
Owner Contingency	10%	$509,100
Soft Costs (testing, architect, engineering, finance, etc.	15%	$840,015
Conceptual Cost - Total		$6,440,115

TOTAL PROJECT COST	**$54,586,015**

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 3**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

"Prospective" Conceptual Operating Statement: Option A - Free Non-Winter

Capacity:	910	Garage			
	106	Surface			
	1,016	Spaces			
PARCS	3	Entry Lanes			
	3	Exit Lanes			
Operating Assumptions:	7	Days/Wk. Free after 3 pm Weekend: Fri. - Sat.	4	Retail Holidays (Thanksgiving Day, Christmas Day, New Years Day, Easter Sunday)	
	24	Weeks, Winter Season (Nov. - April)			
	54	Winter Season Weekend Days/Yr., including 2-week Christmas season)	56	Non-Winter Season Weekend Days/Yr.	
	114	Winter Season Weekdays/Yr., excluding 2-week Christmas season)	137	Non-Winter Season Weekdays/Yr.	
	60%	Avg. Occupancy Rate - Winter Season Weekend Days			
	30%	Avg. Occupancy Rate - Winter Season Weekdays			
	$0.00	Non-Winter Season Weekday **Option #A** - No Charge	15%	Avg. Occupancy Rate - Non-Winter Season	
	$5.00	Non-Winter Season Weekday **Option #B** - Flat Rate All Day			

				Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Rate Projection				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
						Stabilized Occ.							
		Winter Season Rates:	0 - 1 Hr.	$3.00	$3.00	$3.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
			1 - 2 Hr.	$6.00	$6.00	$6.00	$7.00	$7.00	$7.00	$7.00	$8.00	$8.00	$8.00
			2 - 3 Hr.	$9.00	$9.00	$9.00	$10.00	$11.00	$11.00	$11.00	$12.00	$12.00	$12.00
			3 Hr. +	$12.00	$12.00	$12.00	$13.00	$14.00	$14.00	$14.00	$15.00	$15.00	$15.00
		Avg. Daily Winter Season Ticket:	66.6%	$7.99	$7.99	$7.99	$8.66	$9.32	$9.32	$9.32	$9.99	$9.99	$9.99
		Non-Winter Season Daily Ticket:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Special Event:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gross Revenue	Spaces	Occup.	Days/Yr.	Turnover									
Winter Season Weekend Days	1,016	60%	54	1.10	$289,320	$289,320	$289,320	$313,581	$337,479	$337,479	$337,479	$361,740	$361,740	$361,740
Winter Season Weekdays	1,016	30%	114	1.10	$305,393	$305,393	$305,393	$331,002	$356,228	$356,228	$356,228	$381,837	$381,837	$381,837
Non-Winter Season Weekend Days	1,016	15%	56	1.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Winter Season Weekdays	1,016	15%	137	1.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Potential Gross Revenue					594,713	594,713	594,713	644,583	693,708	693,708	693,708	743,577	743,577	743,577
Sales/Parking Tax (included)	8.275%	n/(1+n)=	0.076426		($45,451)	($45,451)	($45,451)	($49,263)	($53,017)	($53,017)	($53,017)	($56,828)	($56,828)	($56,828)
Total Potential Gross Income (PGI)					549,262	549,262	549,262	595,320	640,691	640,691	640,691	686,749	686,749	686,749
Vacancy & Collection Loss	NSF/Bad Cards/Promotions/Discounts			5.0%	($27,463)	($27,463)	($27,463)	($29,766)	($32,035)	($32,035)	($32,035)	($34,337)	($34,337)	($34,337)
Effective Gross Income (EGI)					$521,798	$521,798	$521,798	$565,554	$608,656	$608,656	$608,656	$652,411	$652,411	$652,411
		EGI per Space			$514	$514	$514	$557	$599	$599	$599	$642	$642	$642
Projected Operating Expenses	Unit Cost			Expense Trend Rate:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Card/Meter Processing Fees	4.00%	85%			$20,220	$20,220	$20,220	$21,916	$23,586	$23,586	$23,586	$25,282	$25,282	$25,282
Repairs & Maintenance	$25	per space		$25,400	$26,162	$26,947	$27,755	$28,588	$29,446	$30,329	$31,239	$32,176	$33,141	$34,135
Utilities	$65	per space		$35,000	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037
Supplies & Tickets	$12	per space		$12,192	$12,558	$12,934	$13,323	$13,722	$14,134	$14,558	$14,995	$15,444	$15,908	$16,385
Contracted Services	$15	per space		$15,240	$15,697	$16,168	$16,653	$17,153	$17,667	$18,197	$18,743	$19,306	$19,885	$20,481
GarageKeepers & Gen Liability Ins.	$20	per space		$20,320	$20,930	$21,557	$22,204	$22,870	$23,556	$24,263	$24,991	$25,741	$26,513	$27,308
Miscellaneous	$5	per space		$5,080	$5,232	$5,389	$5,551	$5,718	$5,889	$6,066	$6,248	$6,435	$6,628	$6,827
Rent	$0	Fixed Rent			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$0	Exempt			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserves for Replacements	$50	per space			$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800
Total Operating Expenses					**$187,649**	**$191,148**	**$194,752**	**$200,159**	**$205,653**	**$209,591**	**$213,647**	**$219,521**	**$223,824**	**$228,256**
	Operating Expenses per Space				$185	$188	$192	$197	$202	$206	$210	$216	$220	$225
Net Operating Income (NOI)					**$334,149**	**$330,650**	**$327,047**	**$365,394**	**$403,003**	**$399,065**	**$395,009**	**$432,891**	**$428,588**	**$424,155**
		NOI per Space			$329	$325	$322	$360	$397	$393	$389	$426	$422	$417
Conceptual Debt Service w/o BOH,Lobby	$55,500,000	Rate	5.0%	Term 30	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355
Deficit					($3,276,206)	($3,279,705)	($3,283,308)	($3,244,961)	($3,207,352)	($3,211,290)	($3,215,346)	($3,177,464)	($3,181,767)	($3,186,200)
Conceptual Debt Service -Total Project	$61,900,000	Rate	5.0%	Term 30	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684
Deficit					($3,692,535)	($3,696,034)	($416,329)	($3,661,290)	($3,623,681)	($3,627,619)	($3,631,675)	($3,593,793)	($3,598,096)	($3,602,529)

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

PARCS and Signage		Lanes	Cost/Lane	Total
Entry Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Entry Card Readers	3	$2,500	$7,500
	Spitters w/Intercom	3	$15,000	$45,000
Exit Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Exit Card Readers	3	$2,500	$7,500
	Pay-in-Lane (CC, cash, intercom)	3	$25,000	$75,000
	Booth	1	$15,000	$15,000
	Register System	1	$5,000	$5,000
Pay-on-Foot	Remote Paystations	4	$45,000	$180,000
Control Equipment	Server + software	1	$25,000	$25,000
Equipment Cost				$390,000
Installation		20%	of Equip. Cost	$78,000
Warranty/Spare Parts		10%	of Equip. Cost	$39,000
PARCS Cost				$507,000
Signage		$30	Per Space	$30,480
Conceptual PARCS and Signage Cost				$537,480

OPTION 3

Capitalized Project Expenses: Site, Parking Structure, Traffic		Total		
Site Work		$2,700,000		
Parking Structure		$37,500,000	$36,909.45	per Space
Traffic Improvements		$3,710,000		
Owner Contingency	10%	$4,391,000		
Soft Costs (testing, architect, engineering, finance, etc.	15%	$7,245,150		
Conceptual Cost - Total		$55,546,150	$54,671	Total per Space
			$89,446	Total per Net Space Gained

Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$1,660,000
Lobby Addition		$3,350,000
Owner Contingency	10%	$501,000
Soft Costs (testing, architect, engineering, finance, etc.	15%	$826,650
Conceptual Cost - Total		$6,337,650

TOTAL PROJECT COST	**$61,883,800**

PRELIMINARY FINANCIAL ANALYSIS **CONCEPT OPTION 3**

Walker Project 23-7460.00 - Breckenridge F-Lot Improvements

"Prospective" Conceptual Operating Statement: Option B - $5.00 Flat Rate Non-Winter Season

Capacity:	910	Garage			
	106	Surface			
	1,016	Spaces			
PARCS	3	Entry Lanes			
	3	Exit Lanes			
Operating Assumptions:	7	Days/Wk. Free after 3 pm Weekend: Fri. - Sat.	4	Retail Holidays (Thanksgiving Day, Christmas Day, New Years Day, Easter Sunday)	
	24	Weeks, Winter Season (Nov. - April)			
	54	Winter Season Weekend Days/Yr., including 2-week Christmas season)	56	Non-Winter Season Weekend Days/Yr.	
	114	Winter Season Weekdays/Yr., excluding 2-week Christmas season)	137	Non-Winter Season Weekdays/Yr.	
	60%	Avg. Occupancy Rate - Winter Season Weekend Days			
	30%	Avg. Occupancy Rate - Winter Season Weekdays			
	$0.00	Non-Winter Season Weekday **Option #A** - No Charge	15%	Avg. Occupancy Rate - Non-Winter Season	
	$5.00	Non-Winter Season Weekday **Option #B** - Flat Rate All Day			

Rate Projection				**Year 1** 2015	**Year 2** 2016	**Year 3** 2017 Stabilized Occ.	**Year 4** 2018	**Year 5** 2019	**Year 6** 2020	**Year 7** 2021	**Year 8** 2022	**Year 9** 2023	**Year 10** 2024
	Winter Season Rates:	0 - 1 Hr.		$3.00	$3.00	$3.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
		1 - 2 Hr.		$6.00	$6.00	$6.00	$7.00	$7.00	$7.00	$7.00	$8.00	$8.00	$8.00
		2 - 3 Hr.		$9.00	$9.00	$9.00	$10.00	$11.00	$11.00	$11.00	$12.00	$12.00	$12.00
		3 Hr. +		$12.00	$12.00	$12.00	$13.00	$14.00	$14.00	$14.00	$15.00	$15.00	$15.00
	Avg. Daily Winter Season Ticket:		66.6%	$7.99	$7.99	$7.99	$8.66	$9.32	$9.32	$9.32	$9.99	$9.99	$9.99
	Non-Winter Season Daily Ticket:		$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00	$5.00
	Special Event:		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gross Revenue	Spaces	Occup.	Days/Yr.	Turnover									
Winter Season Weekend Days	1,016	60%	54	1.10	$289,320	$289,320	$289,320	$313,581	$337,479	$337,479	$337,479	$361,740	$361,740	$361,740
Winter Season Weekdays	1,016	30%	114	1.10	$305,393	$305,393	$305,393	$331,002	$356,228	$356,228	$356,228	$381,837	$381,837	$381,837
Non-Winter Season Weekend Days	1,016	15%	56	1.00	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672
Non-Winter Season Weekdays	1,016	15%	137	1.00	$104,394	$104,394	$104,394	$104,394	$104,394	$104,394	$104,394	$104,394	$104,394	$104,394
Potential Gross Revenue					741,779	741,779	741,779	791,649	840,774	840,774	840,774	890,643	890,643	890,643
Sales/Parking Tax (included)	8.275%	n/(1+n)=	0.076426		($56,691)	($56,691)	($56,691)	($60,502)	($64,257)	($64,257)	($64,257)	($68,068)	($68,068)	($68,068)
Total Potential Gross Income (PGI)					685,088	685,088	685,088	731,146	776,517	776,517	776,517	822,575	822,575	822,575
Vacancy & Collection Loss	NSF/Bad Cards/Promotions/Discounts			5.0%	($34,254)	($34,254)	($34,254)	($36,557)	($38,826)	($38,826)	($38,826)	($41,129)	($41,129)	($41,129)
Effective Gross Income (EGI)					$650,834	$650,834	$650,834	$694,589	$737,691	$737,691	$737,691	$781,446	$781,446	$781,446
	EGI per Space				$641	$641	$641	$684	$726	$726	$726	$769	$769	$769
Projected Operating Expenses	Unit Cost			Expense Trend Rate:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Card/Meter Processing Fees	4.00%	85%			$25,220	$25,220	$25,220	$26,916	$28,586	$28,586	$28,586	$30,282	$30,282	$30,282
Repairs & Maintenance	$25	per space		$25,400	$26,162	$26,947	$27,755	$28,588	$29,446	$30,329	$31,239	$32,176	$33,141	$34,135
Utilities	$65	per space		$35,000	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037
Supplies & Tickets	$12	per space		$12,192	$12,558	$12,934	$13,323	$13,722	$14,134	$14,558	$14,995	$15,444	$15,908	$16,385
Contracted Services	$15	per space		$15,240	$15,697	$16,168	$16,653	$17,153	$17,667	$18,197	$18,743	$19,306	$19,885	$20,481
GarageKeepers & Gen Liability Ins.	$20	per space		$20,320	$20,930	$21,557	$22,204	$22,870	$23,556	$24,263	$24,991	$25,741	$26,513	$27,308
Miscellaneous	$5	per space		$5,080	$5,232	$5,389	$5,551	$5,718	$5,889	$6,066	$6,248	$6,435	$6,628	$6,827
Rent	$0	Fixed Rent			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$0	Exempt			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserves for Replacements	$50	per space			$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800	$50,800
Total Operating Expenses					**$192,649**	**$196,148**	**$199,752**	**$205,160**	**$210,653**	**$214,591**	**$218,647**	**$224,521**	**$228,824**	**$233,256**
	Operating Expenses per Space				$190	$193	$197	$202	$207	$211	$215	$221	$225	$230
Net Operating Income (NOI)					**$458,184**	**$454,685**	**$451,081**	**$489,429**	**$527,038**	**$523,100**	**$519,044**	**$556,926**	**$552,622**	**$548,190**
	NOI per Space				$451	$448	$444	$482	$519	$515	$511	$548	$544	$540
Conceptual Debt Service w/o BOH,Lobby	$55,500,000	Rate 5.0%	Term 30		$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355	$3,610,355
Deficit					($3,152,171)	($3,155,670)	($3,159,274)	($3,120,926)	($3,083,317)	($3,087,255)	($3,091,311)	($3,053,429)	($3,057,733)	($3,062,165)
Conceptual Debt Service -Total Project	$61,900,000	Rate 5.0%	Term 30		$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684	$4,026,684
Deficit					($3,568,500)	($3,571,999)	($416,329)	($3,537,255)	($3,499,646)	($3,503,584)	($3,507,640)	($3,469,758)	($3,474,062)	($3,478,494)

PARCS and Signage		Lanes	Cost/Lane	Total
Entry Lane Equipment	Gates w/Loops	3	$5,000	$15,000
	Entry Card Readers	3	$2,500	$7,500
	Spitters w/Intercom	3	$15,000	$45,000
Exit Lane Equipment	Gates w/Loops	3	$5,000	$15,000
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Capitalized Project Expenses: BOH and Lobby		Total
BOH Renovations		$1,660,000
Lobby Addition		$3,350,000
Owner Contingency	10%	$501,000
Soft Costs (testing, architect, engineering, finance, etc.	15%	$826,650
Conceptual Cost - Total		$6,337,650

TOTAL PROJECT COST	**$61,883,800**

8. Landscape Narrative

The construction of a parking structure on the F Lot creates both opportunities and challenges for the landscape and open space network surrounding the site. Each of the three options was studied and includes different landscape and open space improvements, and some of the concepts shown in one plan may be able to be utilized in another. Analysis began with a review of the existing landscape and open space conditions.

Existing Landscape and Open Space

The existing landscape varies greatly from very natural adjacent to the Blue River and more formal near the Riverwalk Center. There is a significant amount of grade change that exists between South Park Avenue and the Blue River, and between the F Lot and the Tiger Dredge Lot. The grade change creates a disconnection between the F Lot and the surrounding landscape and open space areas, and may contribute to the area being less utilized than other riverfront areas in town.

The existing hillside has a significant number of mature trees, with sloping pathways that guide pedestrians towards Main Street, although there is little visual connection between the F Lot site and Main Street. There is an existing 10th Mountain Division sculpture at the intersection of the pathways, which may need to be relocated to a more prominent location if the structure is constructed.

There is very minimal landscape buffer between South Park Avenue and the F Lot, and because of the access into the lot and the bus stop configuration there is very large expanses of hardscape without any vegetative relief.
The Blue River bike path exists in the area, but isn't very clearly marked and there isn't any existing bicycle parking. Overall the wayfinding in the site area should be improved as part of any future construction plans.

Option 1

This option will look as if it is surface parking lot when viewed from South Park Avenue, and will look like a 2 story structure when viewed from Adams Street. Raised landscape planters are proposed along South Park Avenue. The planters will help to eliminate pedestrian crossings outside of designated areas and create a screen between the street and the parking area.

The east side of the structure should be screened with existing trees and some proposed new terraced landscape beds. Specialty paving shall be used in key locations to guide pedestrians to Adams Street and the Riverwalk Center. Because this option requires that the vehicular access and back of house operations remain on Adams Street and the Blue River, the potential landscape improvements to the area between the two structures is significantly restricted. There is also more surface parking surrounding the plaza and

landscape spaces, with much landscape area being devoted to screening and creating separation between pedestrians and vehicles.
This option includes a lobby addition at the Riverwalk Center on the northwest side of the building. Existing surface parking spaces have been eliminated to increase the plaza space at the Riverwalk Center entry. A retaining wall creates an upper level viewing terrace into the RWC and lawn, and creates a vendor tent area on the lower side of the wall. The Paley sculpture has been included on the northwest end of the lawn.

Option 2

This option will look as if it is structure when viewed from both South Park Avenue and Adams Street. Raised landscape planters are proposed along South Park Avenue. The planters will help to eliminate pedestrian crossings outside of designated areas and create a screen between the street and the parking structure. The south west side of the building could include movable seating and umbrella tables, along with movable planters in the summer months.

The east side of the structure should be screened with existing trees and some proposed new terraced landscape beds. Specialty paving shall be used in key locations to guide pedestrians to Adams Street and the Riverwalk Center. In this the vehicular access from Adams Street is eliminated, and back of house operations move to the west side of the RWC. Because the back of house operations are moved, there is a great opportunity to improve the riverfront area and the connection between the proposed structure and the Riverwalk Center. The proposed plan includes a new terrace with overhead canopy structures that define the area along the Blue River.

This option includes a lobby and back of house addition at the Riverwalk Center on the north and west sides of the building. Existing surface parking spaces have been eliminated to increase the plaza space at the Riverwalk Center entry. A retaining wall creates an upper level viewing terrace into the RWC and lawn, and creates a vendor tent area on the lower side of the wall. The Paley sculpture has been included on the northwest area of the site, incorporated into its own new raised lawn area.

Option 3

This option includes the largest potential parking structure. Raised landscape planters are proposed along South Park Avenue. The planters will help to eliminate pedestrian crossings outside of designated areas and create a screen between the street and the parking structure. The south west side of the building could include movable seating and umbrella tables, along with movable planters in the summer months.

The east side of the structure should be screened with existing trees and some proposed new terraced landscape beds. Additional lawn spaces have been included in this concept to extend the park from the RWC to the south. The proposed improvements to the RWC include a new theater, back of house and new lobby. Specialty paving is used to link the new RWC elements to the structure, with a large plaza space anchored by the Paley sculpture between

the two facilities. In this the vehicular access from Adams Street is eliminated, and back of house operations move to the west side of the RWC.