

PROGRESS REPORT & PRELIMINARY PROGRAM PLAN



Bloomfield Parking Deck Study

January 15, 2008

Purpose of Presentation





- Update the Board
- Explain process and rationale used to develop the recommended parking deck sites.
- Receive feedback from the Board
- Reach consensus regarding the final recommended program plan.

Previous Work Summary

Initial Site Screening

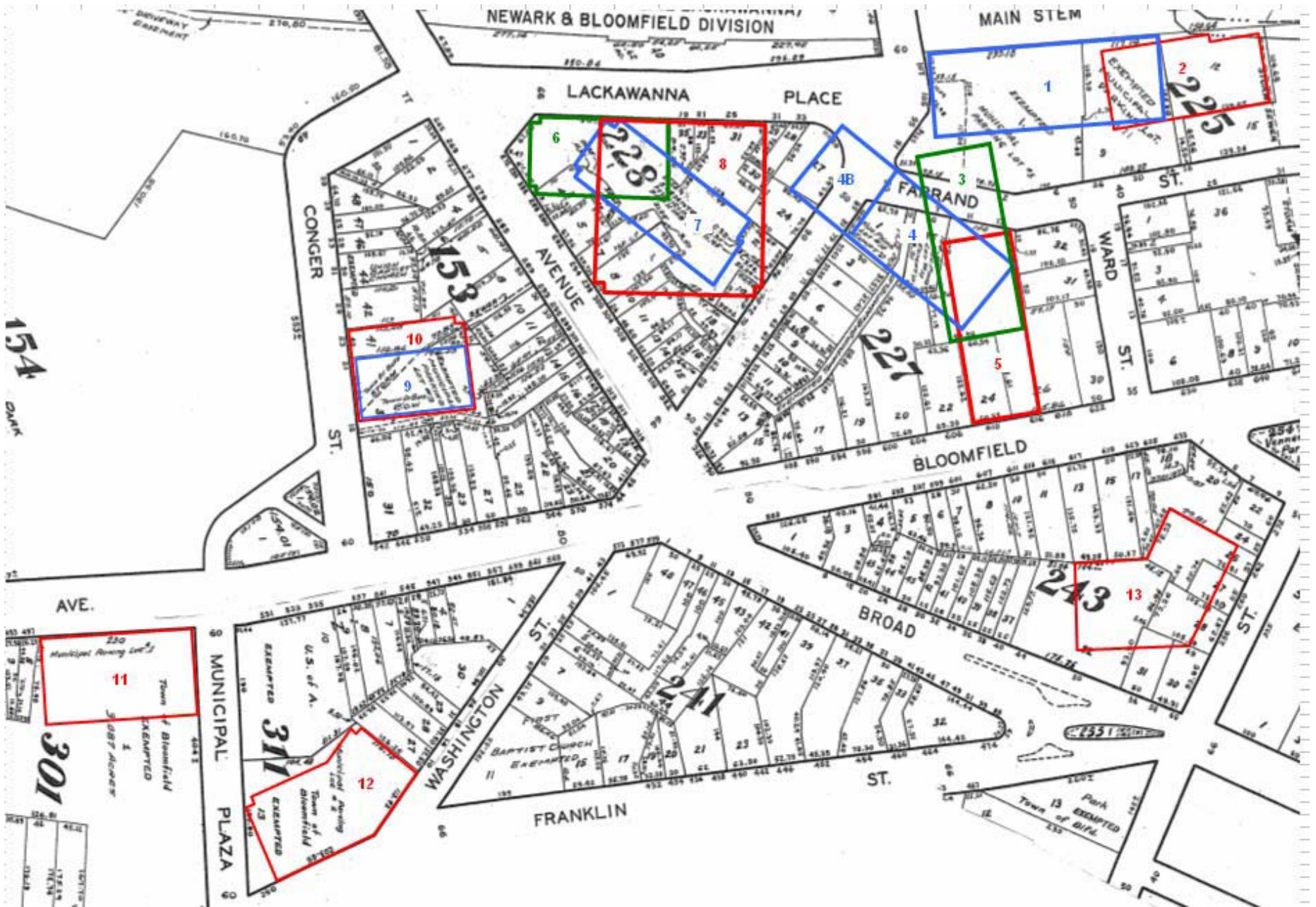
- Aerial images
- Tax maps
- Field observations
- Field measurements
- 14 Sites

Site Characteristics

 Decks on Municipal Land	1, 9, 11, and 12
 Decks on Municipal Land (Street Relocation Required)	3, 4, and 4B
 Decks on Municipal Land (Some Adjacent Property Required)	2, 4B, 5, 6, and 10
 Decks as Part of a Redevelopment Package	7, 8, and 13

Site Capacity / Obstacle Data

<u>Site</u>	<u>Approximate Size</u>	<u>Approximate Spaces per Level</u>	<u>Approx # Spaces 5-Level Deck</u>	<u>Biggest Obstacle</u>
1	120x345	130	715	Distance from Town center
2	115x240	85	470	Constrained site; stream
3	120x250	95	530	Street relocation; utilities?
4	120x250	95	530	Street relocation; utilities?
4+4B	120x370	137	655	Street relocation; utilities?
5	111x250	87	485	Acquisition or Land swap
6	111x205	70	390	Small site
7	111x270	95	530	Redevelopment Agreement
8	240x240	185	1,020	Redevelopment Agreement
9	102x180	57	336	Small site; storm drain
10	180x150	87	485	Acquisition; storm drain
11	120x230	88	490	Distance from Town center
12	120x255	95	530	Distance from train station
13	120x250	90	495	Redevelopment Agreement



Where is the most convenient parking?



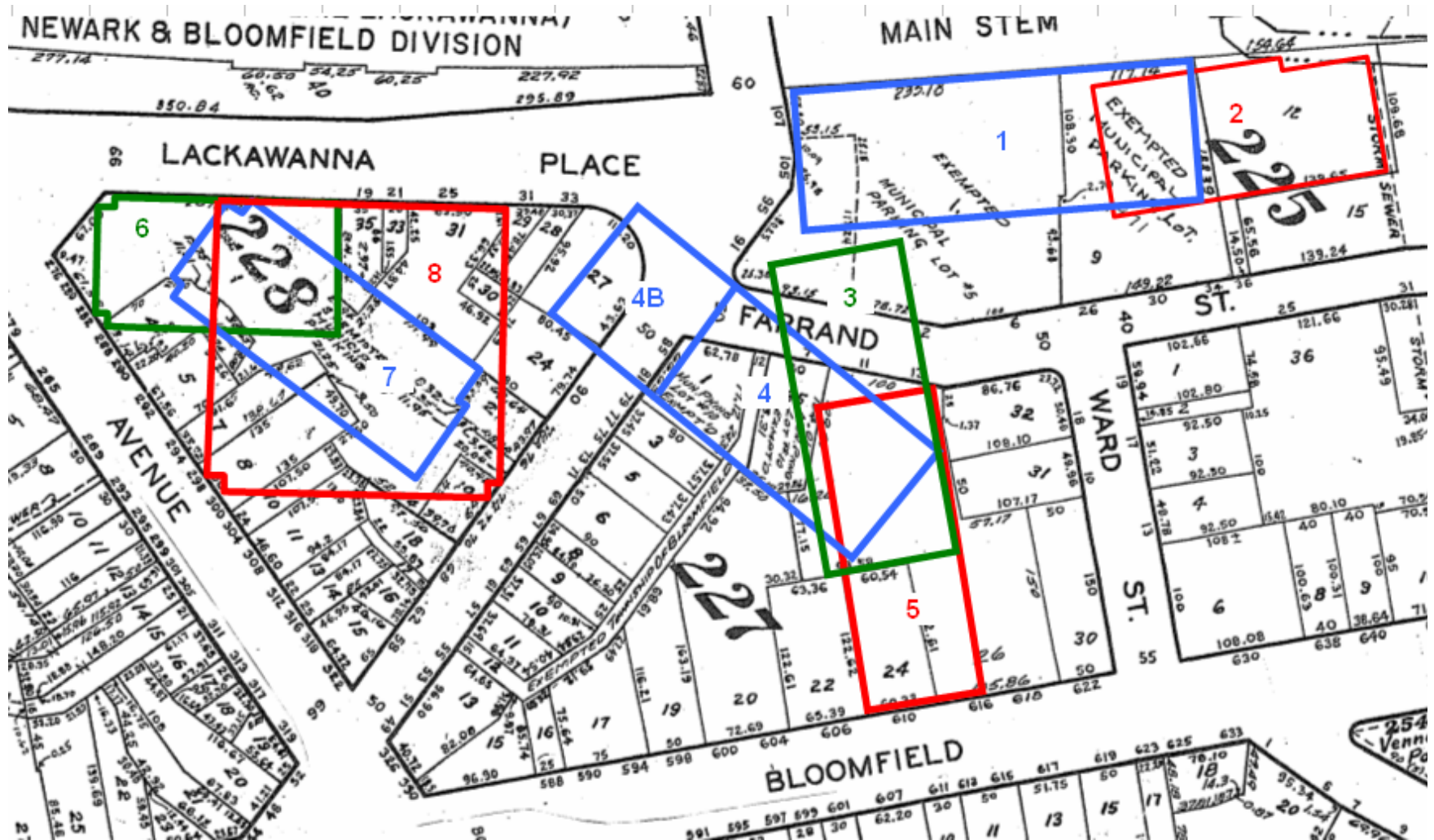
Results of Public Outreach

- 72.4% of dots were placed between Bloomfield Avenue and the rail corridor

Of those 72.4%.....

- 43.6% Lackawanna Lot
- 25.4% Royal Theatre Lot
- 25.4% Farrand Street Lot
- 5.6% Conger Street Lot

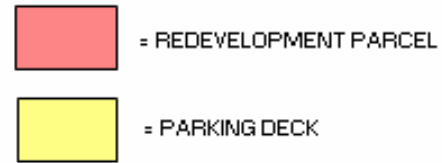
Lackawanna & Royal /Farrand Lot Schemes Original “Block Outs”



Round 2 Sites

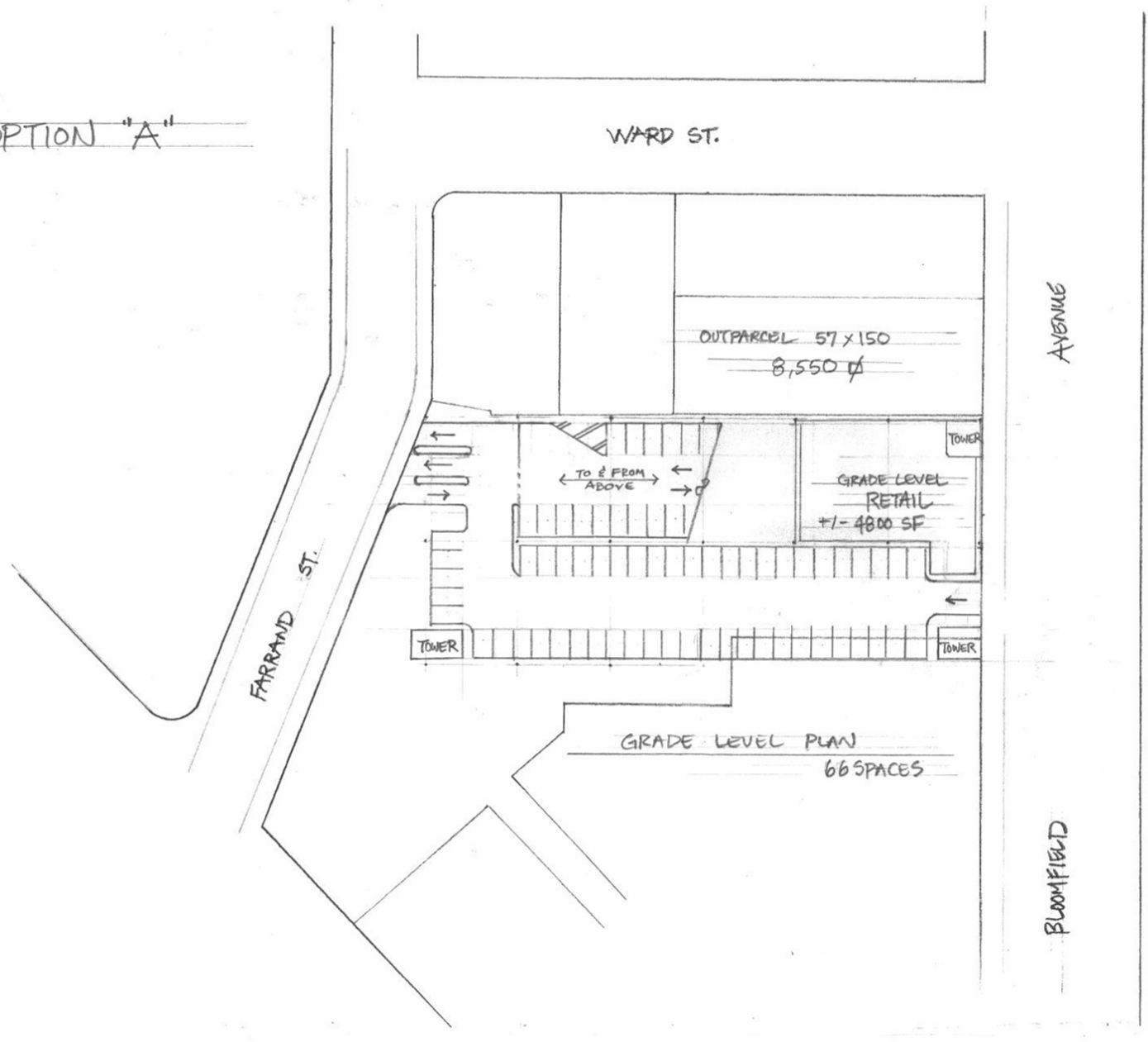
- Input BPA Board
- Input from public meetings
- Input from Newworks and VRG
- 6 functional plans
- 4 in the Royal Theatre Lot / Farrand area
- 2 in the Lackawanna Lot area

1. Requires Block 227 - Lots 22 & 24
2. No Street relocations or special construction
3. Creates 3 redevelopment parcels totaling 97,000 SF
4. 5 level deck = 604 spaces; 6 levels = 714

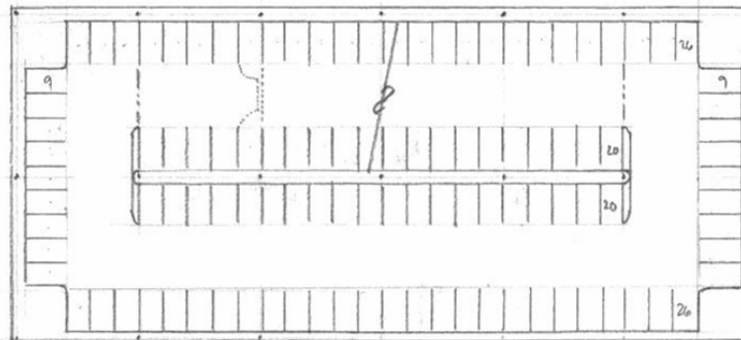


OPTION A

OPTION "A"



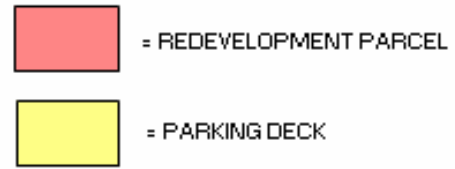
GRADE LEVEL	66 SPACES
TYPICAL LEVEL X 4	440 SPACES
ROOF LEVEL	98 SPACES
5 LEVEL CAPACITY	604 SPACES



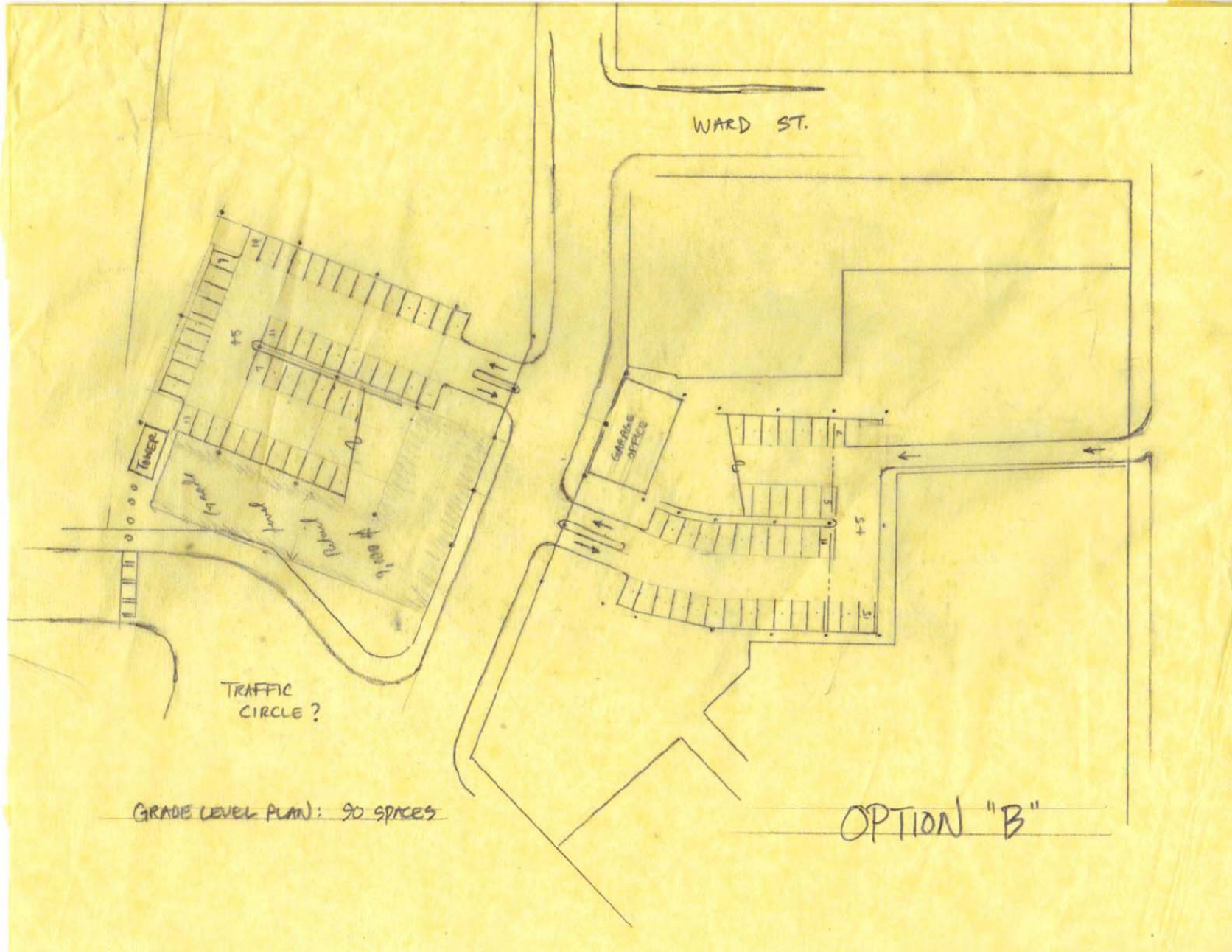
TYPICAL LEVEL PLAN
110 SPACES

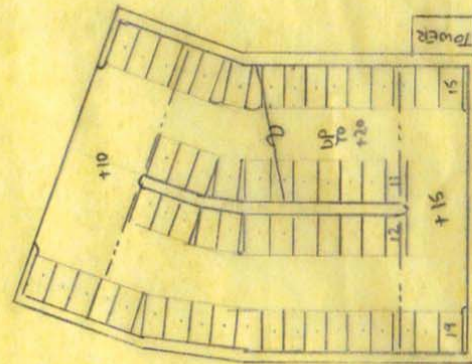
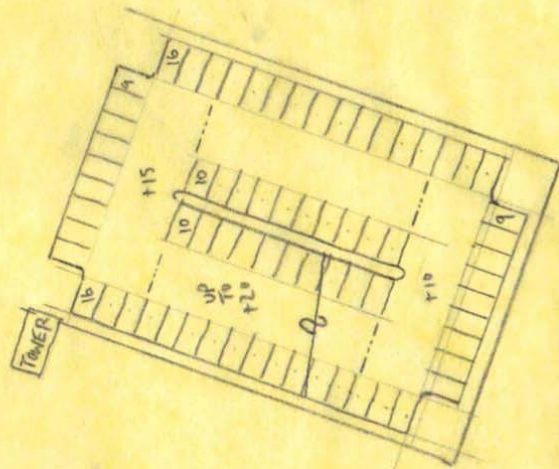
OPTION "A"

1. Parking deck spans Farrand Street
2. No street or utility relocations
3. Creates 3 redevelopment parcels totaling 74,000 SF
4. 5 level deck = 761 spaces



OPTION B

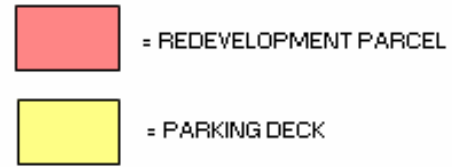




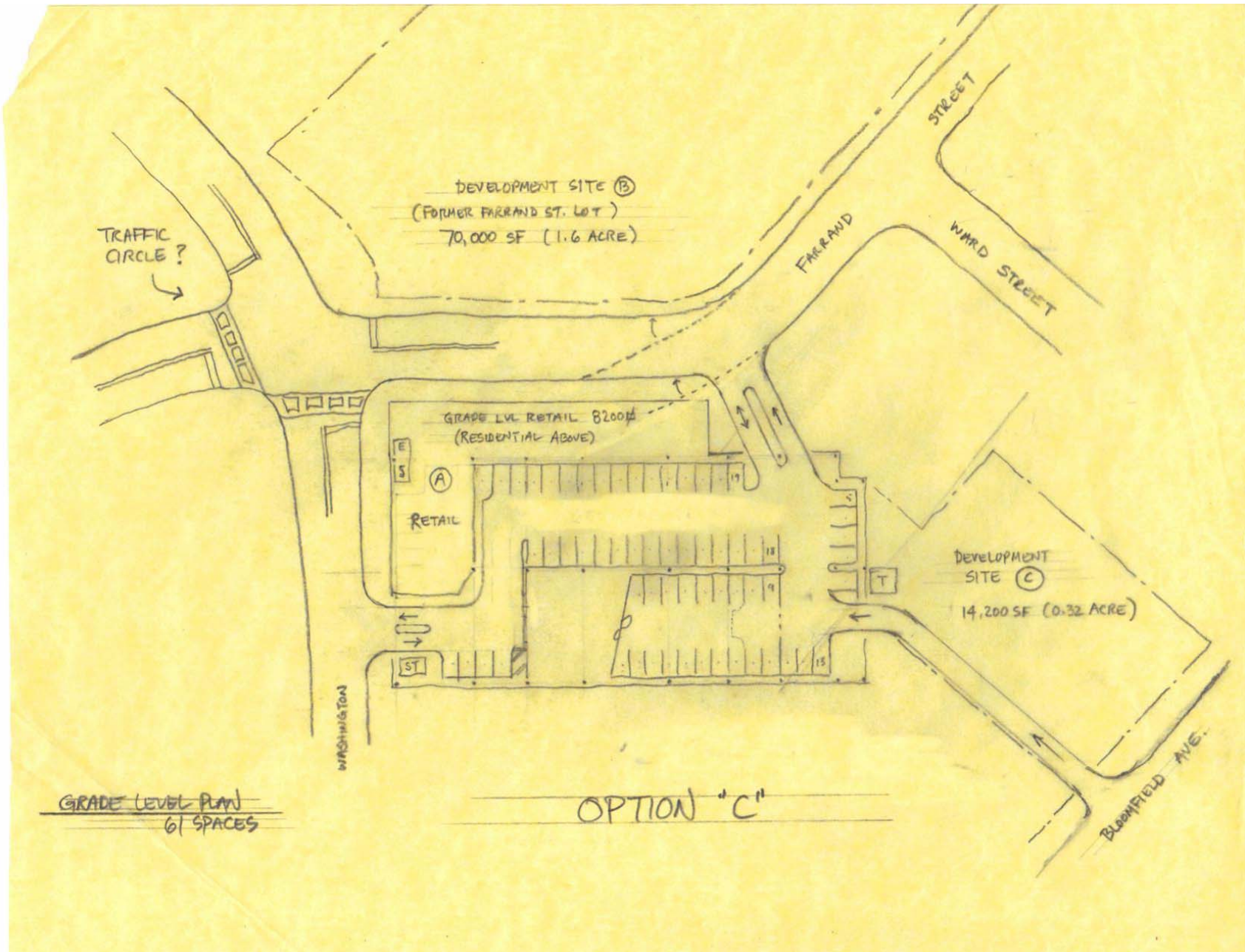
1ST SUPPORTED LEVEL: 127 SPACES

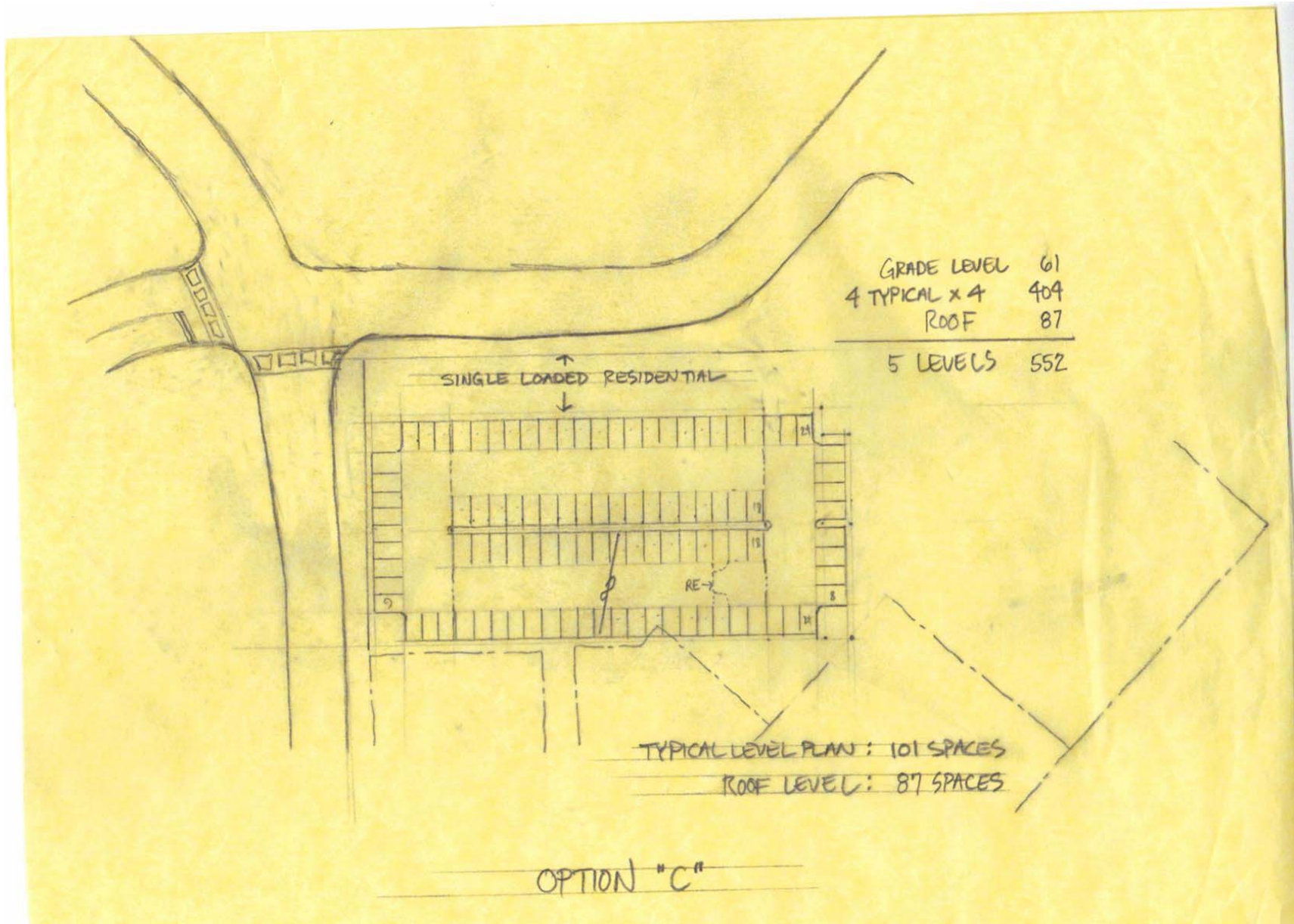
OPTION "B"

1. Farrand Street needs to be relocated
2. Storm Drain, Sewer, and other utility relocations required
3. Access to Service Alley may be an issue / requires further study
4. Creates 3 redevelopment parcels totaling 92,400 SF (2.12 acres)
5. 5 level deck = 552 spaces; 6 level deck = 653 spaces

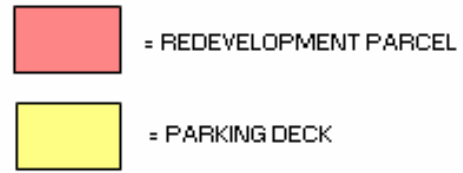


OPTION C

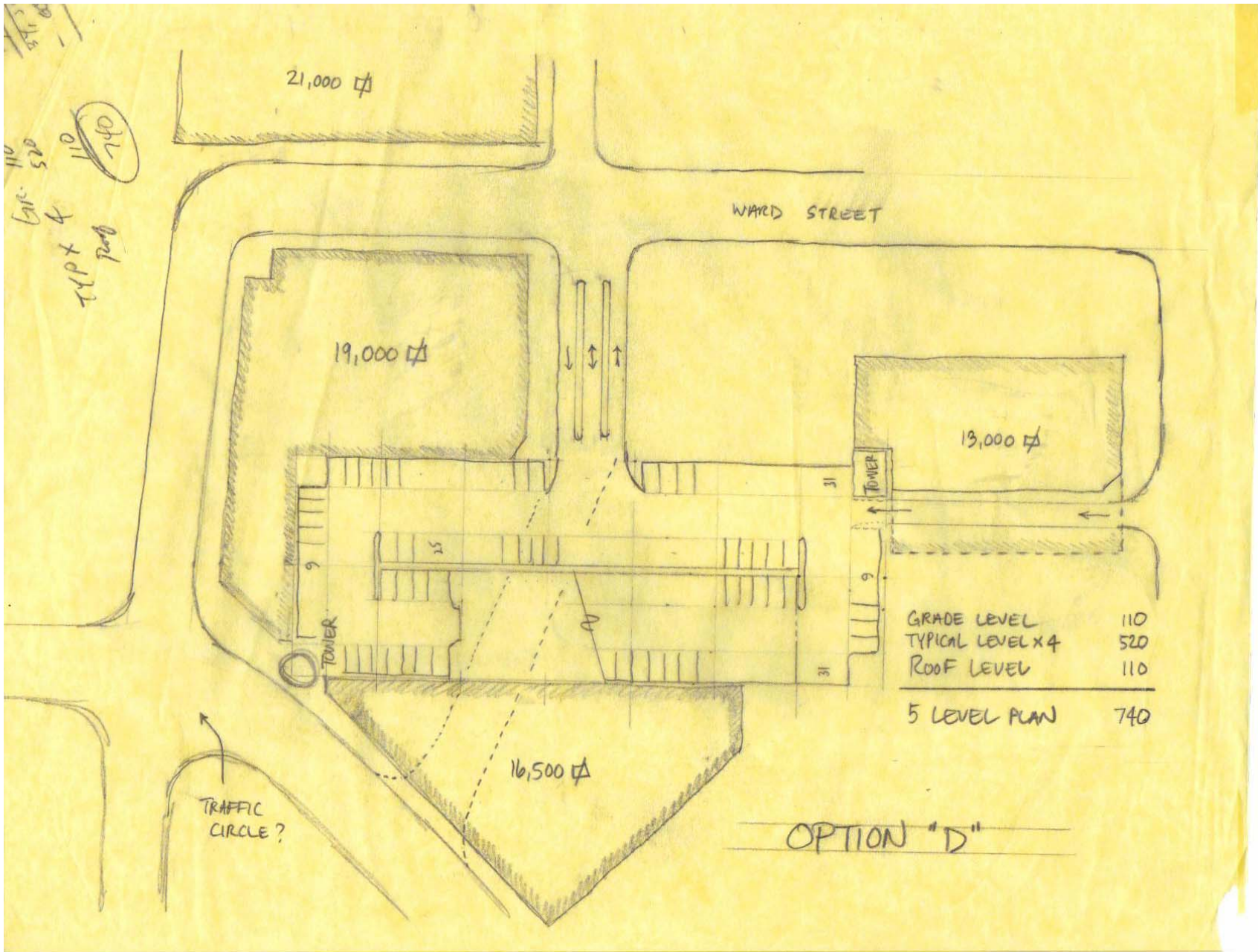




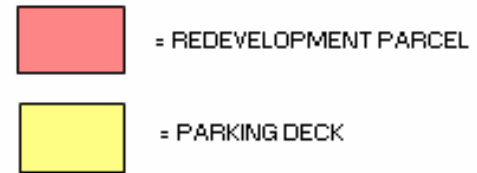
1. Farrand Street becomes feeder for deck
2. Storm Drain, Sewer, and other utility relocations / removals
3. New road created
4. Creates 3 redevelopment parcels totaling 69,500 SF (1.6 acres)
5. 5 level deck = 740 spaces



OPTION D

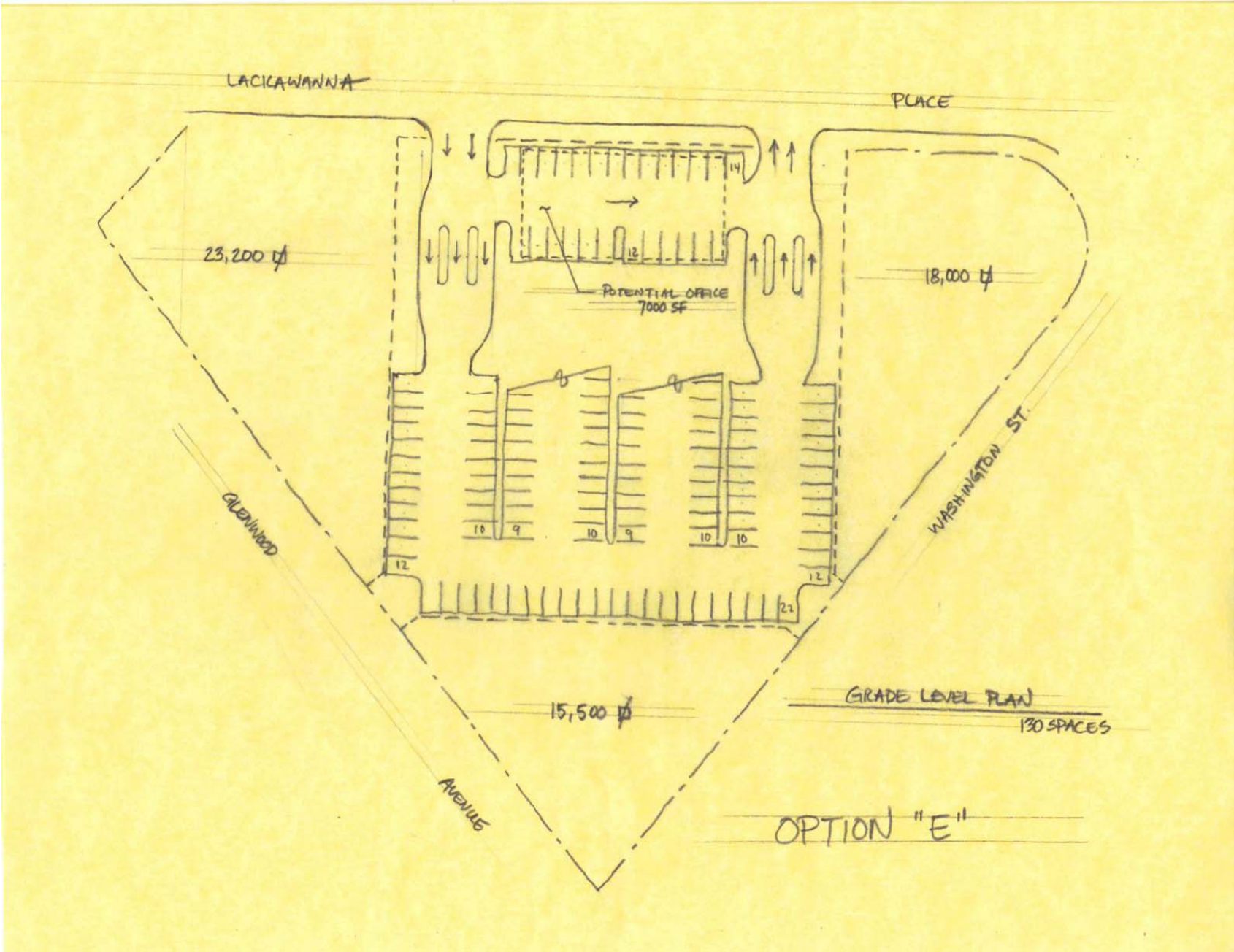


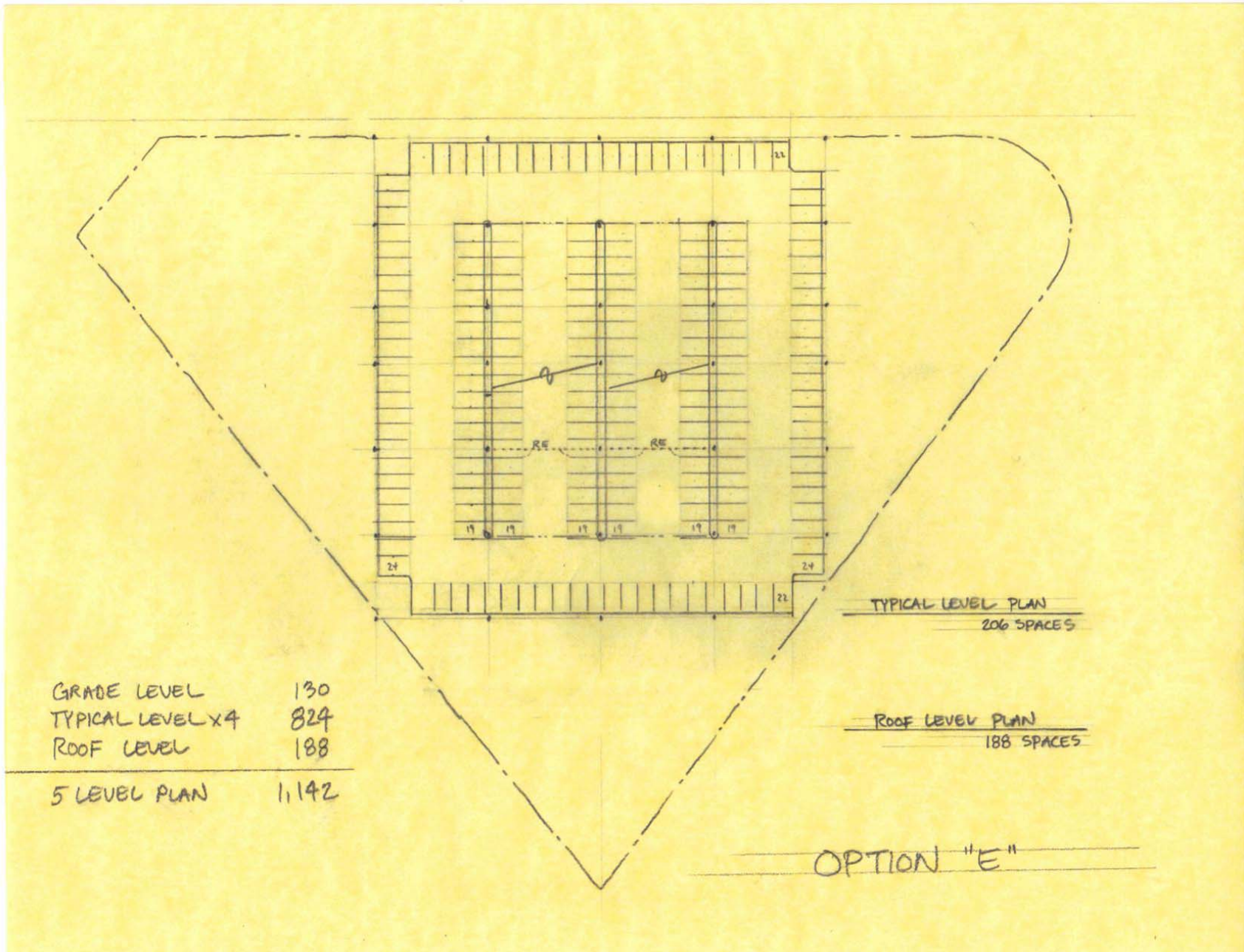
1. Requires a total of 18 properties:
Block 228; Lots 4, 5, 7, 8, 10, 11, 13, 17, 18, 19, 21, 24, 28, 29, 30, 31, 33, 35
2. Creates 3 redevelopment parcels totaling 56,700 SF
3. 5 level deck = 1,142 spaces



OPTION E

LEVEL G ASSOCIATES, LLC

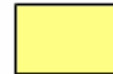




1. Requires a total of 14 properties:
Block 228; Lots 4, 7, 8, 10, 11, 13, 14, 17, 18, 19, 30, 31, 33, 35
2. Creates 3 redevelopment parcels totaling 67,840 SF
3. 5 level deck = 923 spaces



= REDEVELOPMENT PARCEL

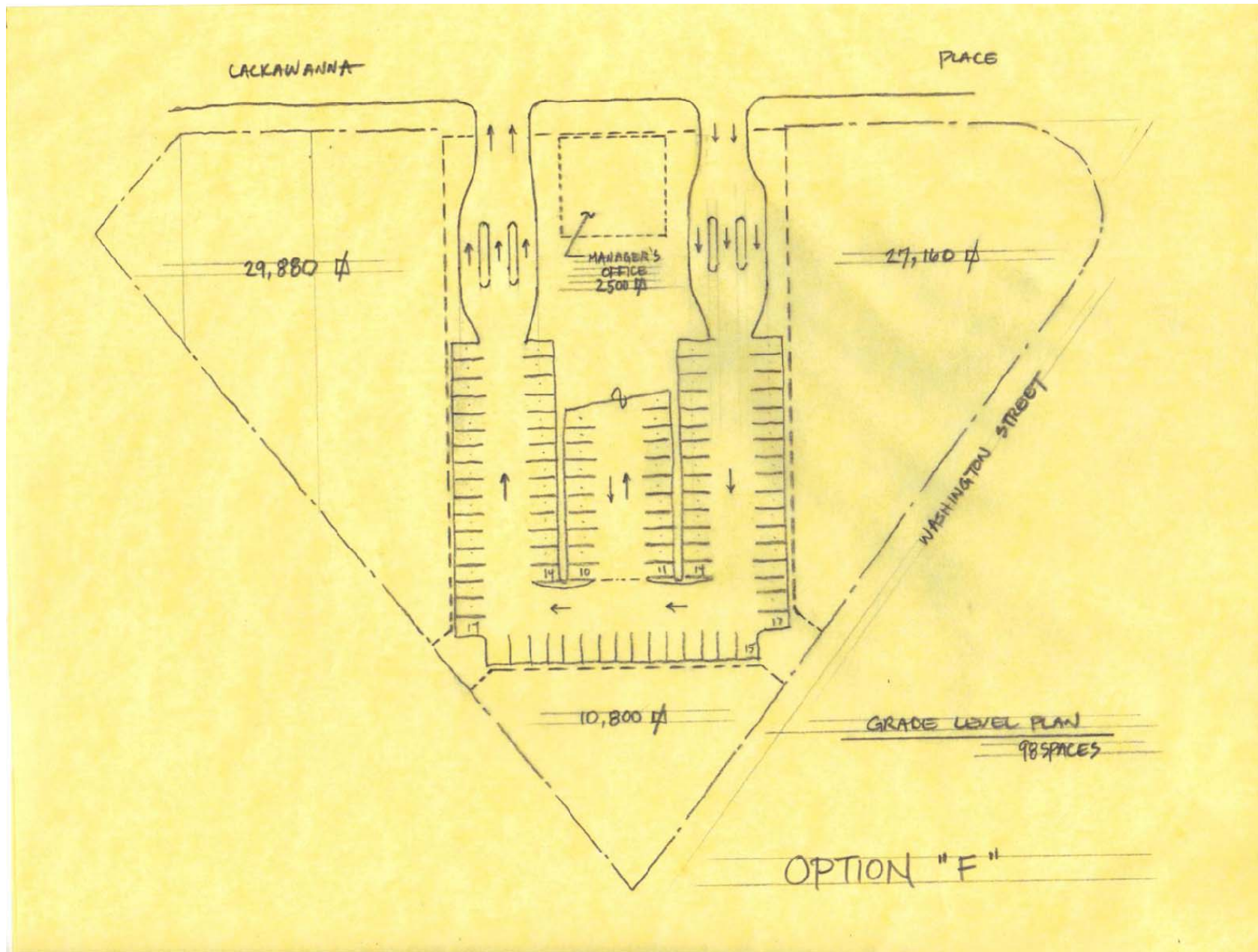


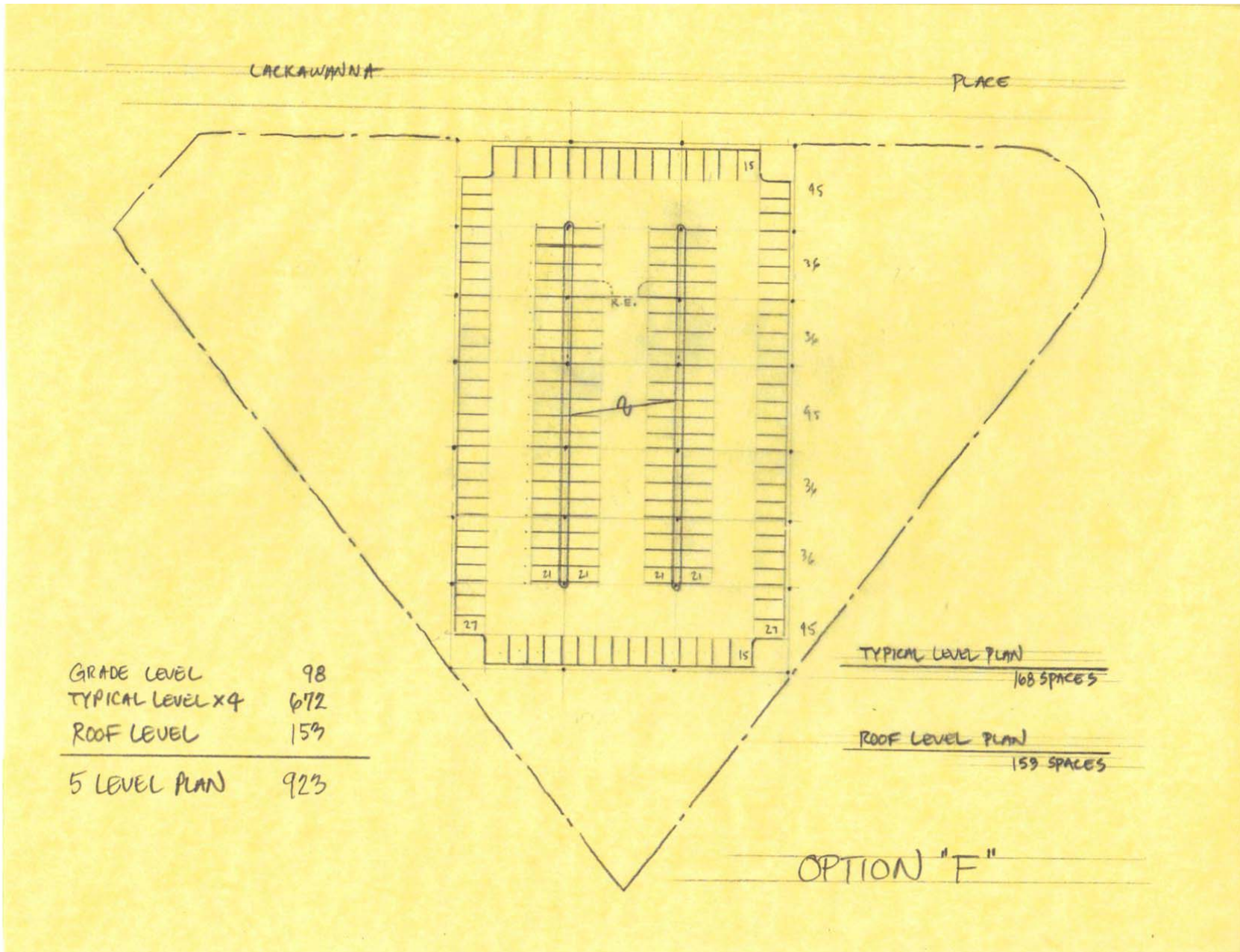
= PARKING DECK



OPTION F

LEVEL G ASSOCIATES, LLC





Comparing the Sites – 10 Criteria

- Proximity to areas deficient in parking
- Capacity potential
- Efficiency of structure
- Proximity to train station
- Proximity to CBD / Shopping District
- Ease of site assembly
- Circulation, access, ingress / egress
- Consistency with public outreach
- Ability to integrate w/ Redevelopment / Create value
- Parking and traffic impacts during construction

Goals Achievement Matrix

	Proximity to Areas Deficient in Parking	Capacity Potential	Efficiency of Structure	Proximity to Train Station	Proximity to CBD / Shopping District	Ease of Site Assembly	Circulation Access Ingress / Egress	Consistency with Public Outreach	Ability to Integrate with Redevelopment / Create Value	Pkg / Traffic Impacts During Construction	TOTALS
A	4	2.5	3	3.5	4	2.5	3	3	2.5	2	30
B	4	3	2.5	4	3.5	4	3	3	2.5	1.5	31
C	4	2	3	4	3.5	4	2	3	3	1.5	30
D	4	3	3	4	3.5	4	3	3	3	1.5	32
E	4	4	4	4	4	1.5	3.5	4	4	3	36
F	4	3.5	4	4	4	2	3.5	4	4	3	36

4 = Excellent; 3 = Good; 2 = Fair; 1 = Poor; 0 = Fatal Flaw

Garage Sizing Example

(Assuming area lots are sold or leased to assist in garage financing)

Lackawanna Lot	86
Farrand Street Lot (part)	100
Farrand Annex	28
Royal Theatre Lot (part)	50
Commercial: 100,000 SF @ 3.0 per 1000	300
Residential: 500 units @ 0.7 per unit (day)	350
Relieve current parking shortages	100
Growth & Safety Factor	<u>75</u>
Total	1,089
	(say 1,100)

Financing Exercise - Expense

- 1100 car garage: redeveloper funds 500 spaces (1 per unit); BPA funds 600 spaces
- Land = \$10,000,000 split 50-50
- 600 spaces + \$5,000,000 land = \$22,500,000 bond issue
- Debt service + operating expense = \$1,870,000 per year

Financing Exercise - Revenue

- Residential PILOT – 500 units @ \$5,000 x 90% = \$2,250,000 per year
- Commercial PILOT – 100,000 SF @ \$7.50 per SF x 90% = \$675,000 per year
- Income from land leases = \$300,000 / year
- Income from parking = \$500,000 / year
- Total = \$3,725,000 per year

Financing Exercise - Summary

Revenue \$ 3,725,000

Garage DS + Opex (1,870,000)

Remainder (to Township) \$ 1,855,000
(63% of PILOT)

“Percentage of PILOT to Township will increase
over time”