

Appendix

- Spread Sheets
 - PowerPoint Shows
-

**Table 1:
 Program Description**

	Building No. 1	Building No. 2	Parking Garage	Total
I. Site Area (Acres)				
Acres	0.41	0.57	1.22	2.20
Square feet	18,000	24,720	53,300	96,020
II. Proposed Uses				
<i>Retail (Lease)</i>				
Gross Building Area (SF)	12,000	12,000	NA	24,000
Net Area (SF)	10,800	10,800	NA	21,600
<i>Office Condominiums</i>				
Gross Building Area (SF)	12,000	NA	NA	12,000
Net Area (SF)	10,800	NA	NA	10,800
<i>Fractional Ownership Units</i>				
Gross Building Area (SF)	NA	24,000	NA	24,000
Net Area (SF)	NA	22,800	NA	22,800
Total				
Gross Building Area (SF)	24,000	36,000	131,640	191,640
Net Area (SF)	21,600	33,600	131,640	186,840
On-site Parking				
<i>Amount</i>				
Parking Structure	NA	NA	348	348
Surface Parking	<u>NA</u>	<u>22</u>	<u>NA</u>	<u>22</u>
Total	NA	22	348	370
<i>Allocation</i>				
Retail	0	22	50	72
Office	0	0	36	36
Frac.Own.	0	0	72	72
Public	<u>0</u>	<u>0</u>	<u>190</u>	<u>190</u>
Total	0	22	348	370

**Table 2:
 Estimated Total Development Cost (1)**

	Building No. 1 (2)	Building No. 2 (3)	Parking Garage (4)	Total
I. Land				
Acquisition	\$ 216,000	\$ 2,070,000	\$ 639,600	\$ 2,925,600
Demolition	\$ 15,000	\$ 115,000	\$ -	\$ 130,000
Site Preparation	\$ 36,000	\$ 49,400	\$ 106,600	\$ 192,000
<i>Total: Land</i>	\$ 267,000	\$ 2,234,400	\$ 746,200	\$ 3,247,600
II. Direct Construction				
Off-site Improvements	\$ 74,000	\$ 86,300	\$ 47,800	\$ 208,100
On-site Improvements	\$ 60,000	\$ 30,000	\$ 60,000	\$ 150,000
Building Construction	\$ 2,400,000	\$ 3,600,000	\$ -	\$ 6,000,000
Tenant Improvements				
Retail	\$ 480,000	\$ 480,000	\$ -	\$ 960,000
Office	\$ 360,000	\$ -	\$ -	\$ 360,000
Fract. Own.	\$ -	\$ 1,440,000	\$ -	\$ -
Total	\$ 840,000	\$ 1,920,000	\$ -	\$ 2,760,000
Parking	\$ -	\$ 91,400	\$ 6,404,300	\$ 6,495,700
Contingency (7%)	\$ 236,300	\$ 400,900	\$ 455,800	\$ 1,093,000
<i>Total: Direct Construction</i>	\$ 3,610,300	\$ 6,128,600	\$ 6,967,900	\$ 16,706,800
III. Indirect				
Predevelopment	\$ 73,200	\$ 122,600	\$ -	\$ 195,800
Architecture & Engineering	\$ 219,700	\$ 367,700	\$ 363,500	\$ 950,900
Fees & Permits	\$ 240,000	\$ 360,000	\$ 181,800	\$ 781,800
Taxes, Legal & Insurance	\$ 109,800	\$ 183,900	\$ 121,000	\$ 414,700
Design/Constr. Admin.	\$ -	\$ -	\$ 545,300	\$ 545,300
Marketing	\$ 48,000	\$ 84,000	\$ -	\$ 132,000
Leasing Commissions	\$ 30,000	\$ 45,000	\$ -	\$ 75,000
Contingency (5%)	\$ 36,000	\$ 58,200	\$ 60,600	\$ 154,800
Developer Fee	\$ 257,300	\$ 543,800	\$ -	\$ 801,100
<i>Total: Indirect</i>	\$ 1,014,000	\$ 1,765,200	\$ 1,272,200	\$ 4,051,400
IV. Financing				
Construction Loan Fees	\$ 51,900	\$ 106,300	\$ 178,200	\$ 336,400
Interest during Construction	\$ 161,400	\$ 330,600	\$ 400,800	\$ 892,800
Permanent Loan Fee	\$ 34,600	\$ 70,900	\$ -	\$ 105,500
Interest during Sales	\$ -	\$ 248,000	\$ -	\$ 248,000
<i>Total: Financng</i>	\$ 247,900	\$ 755,800	\$ 579,000	\$ 1,582,700
TOTAL	\$ 5,139,200	\$ 10,884,000	\$ 9,565,300	\$ 25,588,500
Per Building SF	\$ 214	\$ 302	\$ 73	
Per Parking Space	NA	NA	\$ 27,486	

Footnotes:

Note: Estimated development cost does not include: 1) public infrastructure or utility upgrades; or 2) site remediation

(1) Estimated total development costs do not include public infrastructure or utility upgrades, or site remediation

(2) Includes the proposed 24,000 SF commercial building and associated 18,000 SF site; parking provided in proposed parking garage

(3) Includes the proposed 36,000 SF commercial building and associated 24,720 SF site; parking provided both on-site (22 spaces) and in proposed parking garage

(4) Based on assumption proposed parking garage is publicly developed by the Town and/or Douglas County

**Table 3:
 Estimated Retail Space Lease Income**

I. Rental Income	<u>Gross Area (SF)</u>	<u>Net Area (SF)</u>	<u>Monthly Rent/SF</u>	<u>Monthly Income</u>	<u>Annual Income</u>
Building No. 1	12,000	10,800	\$ 1.30	\$ 14,040	\$ 168,480
Building No. 2	<u>12,000</u>	<u>10,800</u>	\$ 1.30	<u>\$ 14,040</u>	<u>\$ 168,480</u>
Total	24,000	21,600		\$ 28,080	\$ 336,960
Less: Vacancy (5.0%)				\$ (1,404)	\$ (16,848)
Tenant Reimbursements			\$ 0.30	\$ 6,480	\$ 77,760
Effective Gross Income				\$ 33,156	\$ 397,872
II. Operating Expenses			\$ 0.31	\$ (7,480)	\$ (89,760)
III. Net Operating Income					\$ 308,112

**Table 4:
 Office Condominium Sale Proceeds**

	Units	Net Unit Size (SF)	Price Per SF	Sale Price	Sale Proceeds
I. Sale Proceeds					
Building No. 1	<u>10</u>	<u>11,600</u>	\$ 250	\$ 290,000	<u>\$ 2,900,000</u>
<i>Total:</i>	10	11,600			\$ 2,900,000
Less: Cost of Sales/Closing (3.0%)					\$ (87,000)
II. Net Sale Proceeds					\$ 2,813,000

**Table 5:
 Fractional Ownership Unit Sale Proceeds**

	Units	Fractional Units (1)	Unit Size (SF)	Price Per SF	Unit Sale Price	Sale Proceeds
I. Sale Proceeds						
Building No. 2	<u>20</u>	<u>80</u>	<u>1,080</u>	\$ 140	\$ 150,000	<u>\$ 12,000,000</u>
<i>Total:</i>	20	80	1,080			\$ 12,000,000
Less: Cost of Sales/Closing (6.0%)						\$ (720,000)
II. Net Sale Proceeds						\$ 11,280,000

**Table 6:
 Summary of Estimated Project Value**

	Building No. 1	Building No. 2	Total
I. Retail Lease Space			
Net Operating Income (see Table 3)	\$ 154,056	\$ 154,056	\$ 308,112
Project Value (7.0% capitalization rate)	\$ 2,200,800	\$ 2,200,800	\$ 4,401,600
II. Office Condominiums			
Net Sale Proceeds (see Table 4)	\$ 2,813,000	NA	\$ 2,813,000
Less: Developer's Profit (10.0% of gross sale proceeds)	\$ (290,000)	NA	\$ (290,000)
Project Value	\$ 2,523,000	NA	\$ 2,523,000
III. Fractional Ownership Units			
Net Sale Proceeds (see Table 5)	NA	\$ 11,280,000	\$ 11,280,000
Less: Developer Profit (10.0% of gross sale proceeds)	NA	\$ (1,200,000)	\$ (1,200,000)
Project Value	<u>NA</u>	<u>\$ 10,080,000</u>	<u>\$ 10,080,000</u>
IV. Project Value			\$ 17,004,600
V. Net Project Value			
Total Development Cost (1)			
Building No. 1			\$ 5,139,200
Building No. 2			\$ 10,884,000
Parking Garage (1)			\$ 4,304,385
Total			<u>\$ 20,327,585</u>
Net Project Value			\$ (3,322,985)

Footnotes:

(1) Cost figure includes estimated total development cost of proposed buildings and a pro-rata share of the proposed parking garage cost related to the number of spaces potentially used to serve the proposed buildings (72 plus 86 = 158 divided by 348 = 45.0%)

**Table 7:
 Projected Operating Pro-forma (Retail Space)**

	Years									
	1	2	3	4	5	6	7	8	9	10
I. Revenue (1)(2)										
Building No. 1 (Retail)	\$ 336,960	\$ 347,070	\$ 357,482	\$ 368,207	\$ 379,253	\$ 390,630	\$ 402,349	\$ 414,420	\$ 426,852	\$ 439,658
<i>Total:</i>	\$ 336,960	\$ 347,070	\$ 357,482	\$ 368,207	\$ 379,253	\$ 390,630	\$ 402,349	\$ 414,420	\$ 426,852	\$ 439,658
Less: Vacancy (5.0%)	\$ (105,300)	\$ (17,354)	\$ (17,875)	\$ (18,411)	\$ (18,963)	\$ (19,532)	\$ (20,118)	\$ (20,722)	\$ (21,343)	\$ (21,984)
Tenant Reimbursements	\$ 53,460	\$ 80,090	\$ 82,493	\$ 84,967	\$ 87,517	\$ 90,142	\$ 92,846	\$ 95,632	\$ 98,501	\$ 101,456
Effective Gross Income	\$ 285,120	\$ 409,806	\$ 422,100	\$ 434,763	\$ 447,806	\$ 461,240	\$ 475,077	\$ 489,330	\$ 504,010	\$ 519,130
II. Operating Expenses (3)	\$ (53,460)	\$ (93,350)	\$ (97,084)	\$ (100,967)	\$ (105,006)	\$ (109,206)	\$ (113,575)	\$ (118,118)	\$ (122,842)	\$ (127,756)
III. Net Operating Income	\$ 231,660	\$ 316,456	\$ 325,016	\$ 333,796	\$ 342,800	\$ 352,034	\$ 361,503	\$ 371,212	\$ 381,167	\$ 391,374
IV. Debt Service (4)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)	\$ (421,835)
V. Net Income	\$ (190,175)	\$ (105,379)	\$ (96,819)	\$ (88,039)	\$ (79,035)	\$ (69,801)	\$ (60,332)	\$ (50,623)	\$ (40,668)	\$ (30,461)

Footnotes:

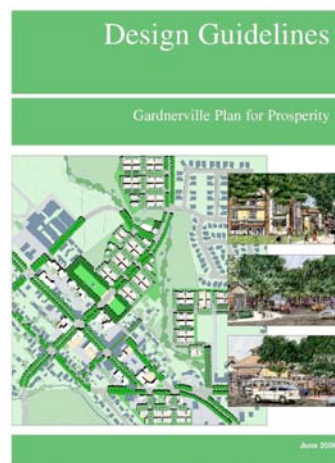
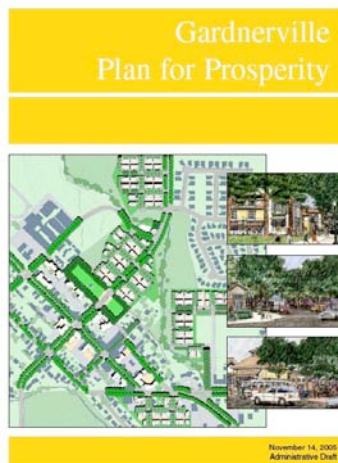
- (1) Year 1 rental income based on 5,400 SF operating 12 months, 2,700 SF operating 6 months and 2,700 SF operating 3 months
- (2) Increased annually by 3.0%
- (3) Increased annually by 4.0%
- (4) Includes pro-rata share of parking spaces for retail (72 spaces) in relation to total parking garage (348 spaces)

Gardnerville Parking District Analysis

- Overall parking approach
- On-street parking
- Off-street parking
- Cost and potential in-lieu parking rates
- Feasibility of mixed-use development and structured parking



Parking District Analysis



Motivation for Parking District Study

- Economic Development
 - Support economic and land use concepts and policies in the Gardnerville Plan for Prosperity
 - Utilize existing and future public assets to support reinvestment
- Inform public participation requirements for formation of a Parking District
 - Identify administrative, financial and collaborative roles for public sector
- Identifying private sector participation benefits
 - Identify financial and real estate benefits of participating in a parking district
 - Identify potential in-lieu fees required to initiate and provide on-going support for a parking district



Old Town and 'S' Curve Concepts



Old Town Opportunity Sites

Site #	Site Area	Category
1. Hellwinkel Ranch	12 acres	Opportunity Site
2. Nenzell Mansion		Historic Resource
3. Gardnerville Elm School		Historic Resource
4. Carson Valley Middle School		Historic Resource
5. Wetlands		Open Space
6. Park		Open Space
7. Sharkkeys		Open Space
8. East Fork Hotel Site		Opportunity Site
9. Opportunity Site(s)	8.86 acres (combined)	Opportunity Site
10. Opportunity Site	4.24 acres	Opportunity Site
11. Opportunity Site	4.75 acres	Opportunity Site



Old Town Development Program Summary

Zone	Site Area	MP Density	Proposed FAR/Use	Program	Parking Demand
Zone 1: Main Street	9.58 a	0.25-0.50 FAR	0.50 FAR commercial	208,652 SF	87 spaces/acre
Zone 2: Gilman Avenue	17.91 a	0.25-0.50 FAR	12 du/s residential storefront retail	215 du/s 10,000 SF	29 spaces/acre
Zone 3: 'S' Curve	6.00 a	0.25-0.50 FAR	12 du/s residential storefront retail	72 du/s 10,000 SF	34 spaces/acre
Zone 4: Hellwinkel Ranch	12.07 a	5 to 12 du/s	8 du/s residential open space	96 du/s creek trail	18 spaces/acre
TOTAL	45.56 acres				



10-14-05 draft

Objectives

- Economic Development
 - Supporting existing businesses
 - Facilitating new infill development
 - Using a parking district to enhance development feasibility
 - Increase tax base (property and sales tax)
- Community Design and Image
 - Support development of traditional multi-story buildings that reflect the value and improve the image of Old Town and Millerville
 - Improve pedestrian access and comfort in Old Town and Millerville
- Financing
 - Using Town and County assets to support economic development objectives
 - Approach financing of district in phases that lays the groundwork for future parking facilities and development projects
- Regulatory
 - Initially, support voluntary nature of parking district participation
 - Inform creating County ordinances for creating parking districts
 - Inform possible State legislation for formation of parking districts



Phasing



Phasing Approach

- Phase 1: On-street Parking
 - Market existing on-street parking and in-lieu parking program (initially as voluntary program)
 - Prepare plans for parking lot acquisition that supports new development
- Phase 2: Public Parking Lots
 - Acquire parking lots that support new development (demand)
 - Revise parking in-lieu fees
- Phase 3: Public Parking Structures
 - Prepare plans and funding mechanisms for development of parking structures that facilitate investment in new mixed-use projects
 - Develop new structures
 - Revise parking in-lieu fees



Phasing

Assumptions:

Boundaries

- Commercial uses in the US395/Main Street corridor and Old Town District.

Phasing of On-street Parking

- First phase of existing marked spaces made available for existing and initial development in-lieu
- Second phase existing marked spaces made available to in-lieu development after parking lots open
- Third phase includes US395 on-street spaces to be implemented when regional traffic solutions create the opportunity

Off-street Public Parking

- Initiates the start of the second phase using in-lieu fees created by first phase development

10-1-06 progress draft – not for distribution

	On-street	Public Lots	Public Structures	Phase Total
Phase 1	260 spaces	P*1 26 extg.		286
Phase 2	108 spaces	P*1 103 P*2 100 P*3 117-164		475
Later Phase (future potential estimate)	221 spaces (US 395)		P*1 TBD P*2 TBD P*3 348 (318 net)	TBD



P 1: Town Office Site



Existing Site 26 spaces



Option 1: 0.42 acres acquired 32 new spaces (58 net)



Option 2: 1.09 acres acquired 77 new spaces (103 net)

P 2: East Fork Site

Existing Site
42 spaces



Option 1: Additional Parking Lot
0.43 acres acquired
20 new spaces (62 net)



Option 2: All New Parking Lot
0.43 acres acquired (1.05 acres improved)
100 new spaces (58 net)



P3: Sharkeys Lot



Existing Site
1.37 acres parking lot and vacant land
30 paved spaces



Option 1: New Public Parking Lot
1.58 acres acquired
165 new spaces (135 net)

P3: Sharkeys Lot



Option 2: New Public Parking Lot with Commercial Building
1.25 acres acquired
117 new spaces (87 net)

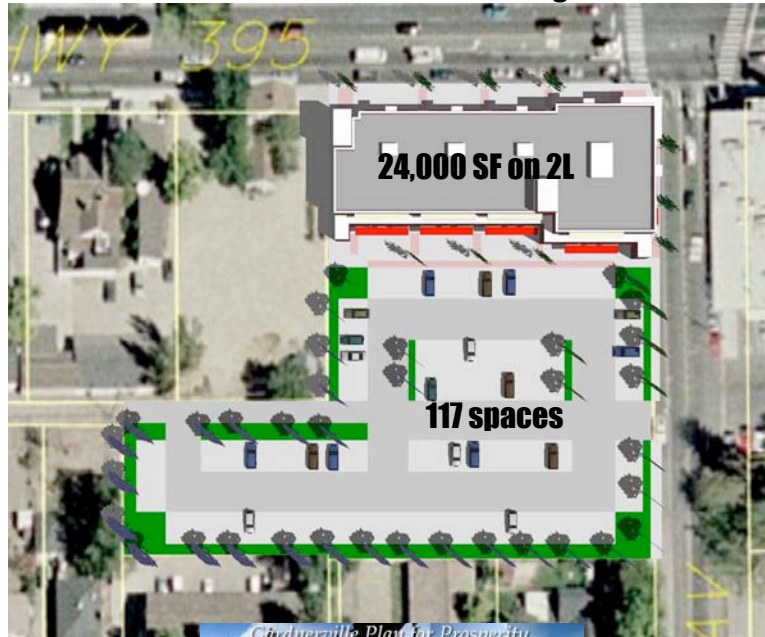


Cost and In-lieu Fees

- Parking Costs
 - Parking lots (\$15,000 to \$16,000 per space w/ land)
 - Parking structures (\$20,000 to \$30,000 per space w/land)
- Phase 1
 - Administrative costs estimate (TBD)
 - \$4,500 to 6,000 in-lieu fees
- Phase 2
 - Administrative costs estimate (TBD)
 - \$4,500 to 6,000 in-lieu fees
- Phase 3
 - Administrative costs estimate (TBD)
 - Cost of in-lieu fees based on proforma/financial capacity of new development projects and available public funding



Phase 1: Commercial Mixed-use w/ Parking Lot





Phase 2: Commercial Mixed-use w/ Parking Structure





Cordnerville Plan for Prosperity



Cordnerville Plan for Prosperity



Cordnerville Plan for Prosperity



Cordnerville Plan for Prosperity

Implementation Issues

- Administrative
 - Managing entity (Town, County or new Parking Authority)
 - Lead agency for planning, acquiring land, installing improvements, enforcement and maintenance activities
- Regulatory
 - County implementing ordinances
 - Parking standards
 - Pricing and enforcement
 - Potential State enabling legislation
- Financial
 - Establishing in-lieu fee schedule/amounts
 - Financing of public improvements



Summary and Next Steps

- Sharkey's Phase 2 proforma
- Summary report
- Town Board and County presentation(s)



GLOSSARY OF TERMS FOR PARKING DISTRICTS

In-lieu Parking

In-lieu fees exist for the purpose of developing public parking. Applicants may make an in-lieu payment for construct, maintenance and operation of public parking instead of providing off-street parking spaces as required by the County development code.

Enforcement

Parking enforcement plays a vital role to ensure that the street and public lots are used in the best interests of the community by equitably and consistently enforcing the parking regulations. The primary objectives of enforcement are:

- Protect access needed for commerce and public convenience.
- Encourage compliance of the Town's/County's parking regulations.
- Promote traffic and pedestrian safety.
- Maximize the capacity of the existing parking supply through increased turnover.
- Enhance the quality of life in residential neighborhoods by keeping residential areas free of downtown employee and visitor parking.

Enforcement can be phased in over time to reflect the needs of the Town, businesses and the adjacent neighborhoods.

Managed Parking District

Parking districts administer public parking (on-street, lots and structures) in a designated geographic area. The District is responsible for funding and managing capital improvements, maintenance and operations. A well-managed parking district emphasizes net social and economic equity impacts, not anecdotal individual impacts.

On-street Parking

On-street parking includes spaces located in public rights-of-way.

Off-street Parking

Off-street parking includes parking lots and structures that are located on either public or private land.

Public Parking

Public parking facilities are located on public land, or managed by the Town or County.

Private Parking

Private parking facilities are located on private land, or managed by private entities.

Parking Structure

Structured or garage parking includes development of multi-story parking facility.

Parking Standards

Standards are defined by the Douglas County development code. This includes the dimensional and design requirements for parking facilities, number of spaces required for various types of uses and

Mixed-use

Mixed-use implies more than one type of use is located on a single parcel or compact area. Uses can be stacked vertically or adjacent to each other. This implies they share parking, common spaces and access.

Surface Parking Lots

Surface parking lots include spaces located on an improved lot. Improvements include paving, striping, lighting and landscaping.

Time-Restricted Parking

Time-restricted parking refers to spaces that are available for limited amounts of time. This usually includes short-term parking spaces where turn-over is needed to support retail and convenience uses, long-term parking for employees, overnight parking for residents, and specialized parking (such as RV or bus spaces) for unique purposes.

Joint Use/Shared Parking

Shared parking usually is part of a private mixed-use development or when multiple parcels and business share a public or common supply of parking. This could include on-street, lot or structured parking facilities.

