

Proposal Comparison

April 6, 2016



**JDS RESPONSE SUMMARY--PARKING COST COMPARISON
VERMILION DEVELOPMENT
APRIL 6, 2016**

	Date of Drawings	Number of Parking Stalls					Cost of Parking			
		Block 88	Block 105	Total	less estimated demand for private uses	Total Public Parking Stalls	Parking Utility Cash	TIF	Total Public Cost	Cost per parking space
Option 1--Base Concept Below-grade parking	March 9, 2016	448	633	1081	469	612	22,172,887	24,438,294	46,611,181	43,119
Option 2 Partial above-grade parking More parking during construction Larger apartment and office	April 6, 2016	448	590	1038	468	570	22,172,887	21,170,921	43,343,808	41,757

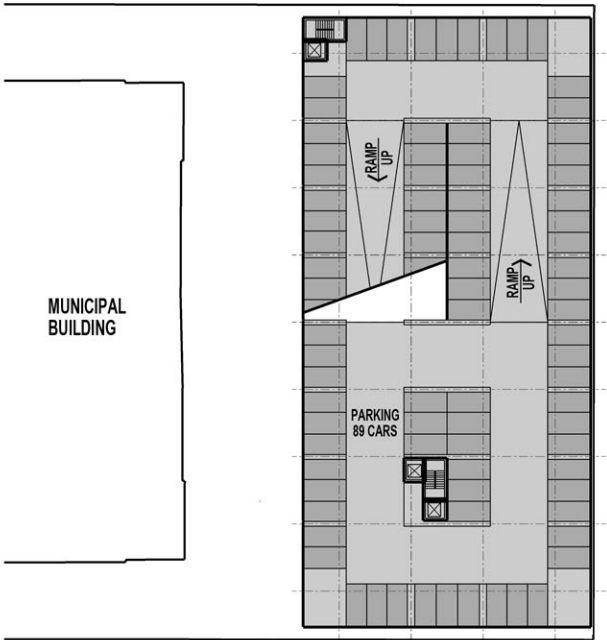
Option 1—Base Concept
Below-grade Parking
Plans, Building Data and Financials

April 6, 2016



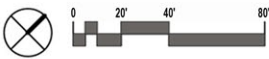
DECK OPTION 1
PARKING LEVEL 5

E DOTY STREET



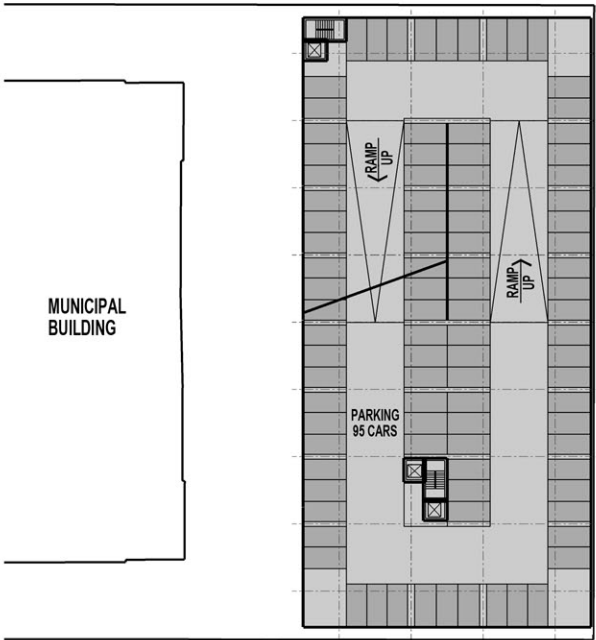
S PINCKNEY STREET

E WILSON STREET



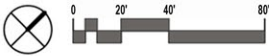
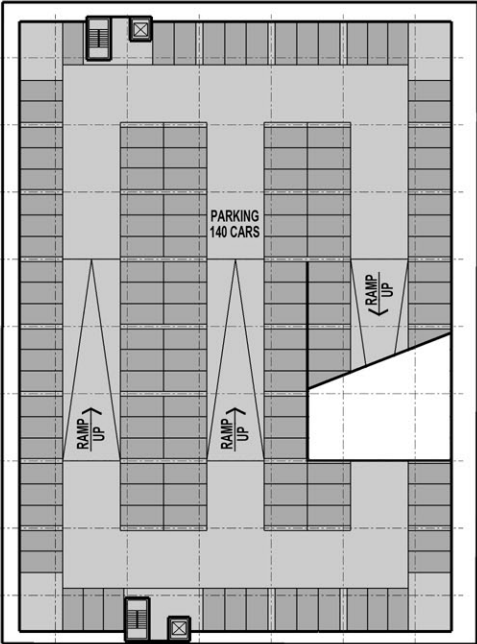
DECK OPTION 1
PARKING LEVEL 4

E DOTY STREET



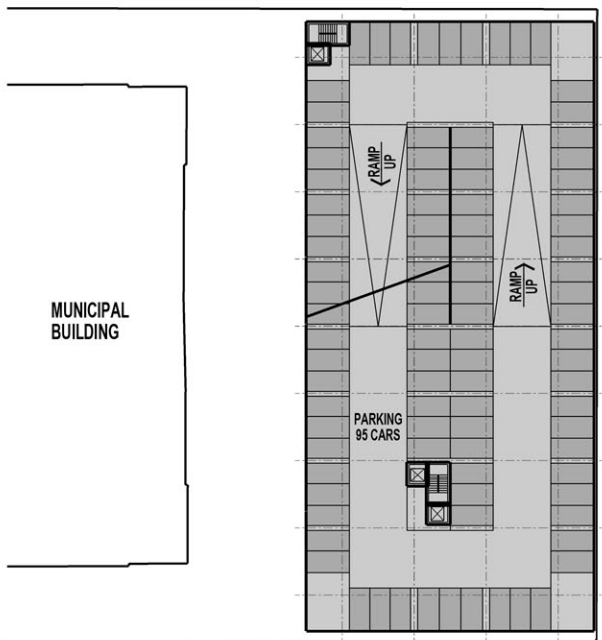
E WILSON STREET

S PINCKNEY STREET



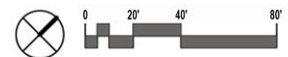
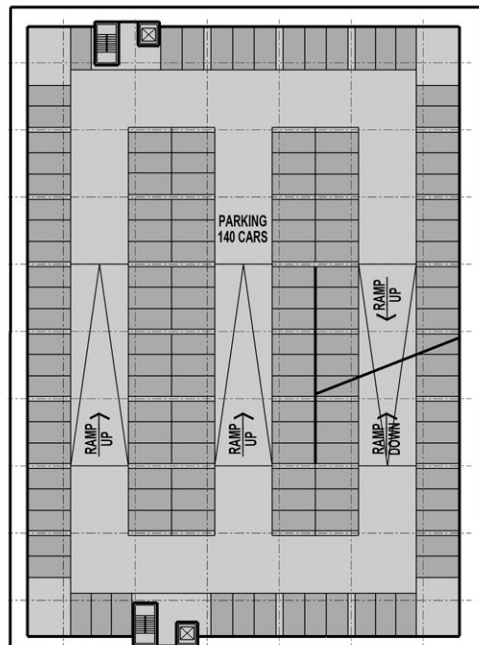
DECK OPTION 1
PARKING LEVELS 2 & 3

E DOTY STREET



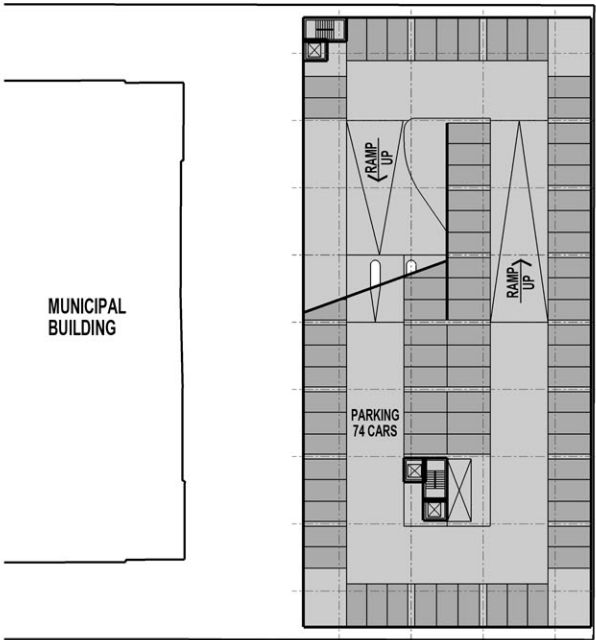
E WILSON STREET

S PINCKNEY STREET



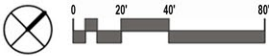
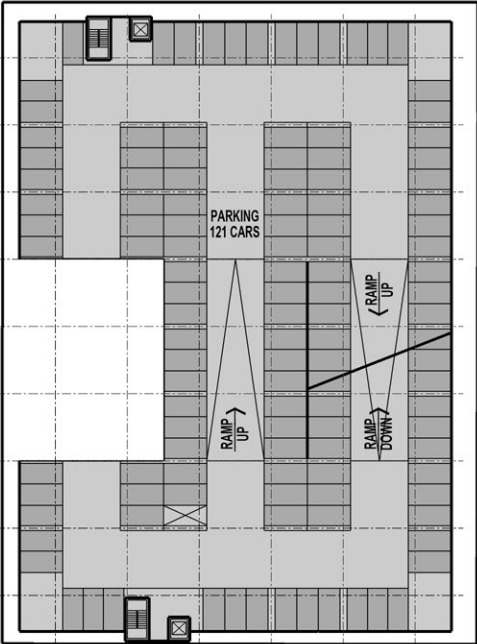
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PARKING LEVEL 1

E DOTY STREET



E WILSON STREET

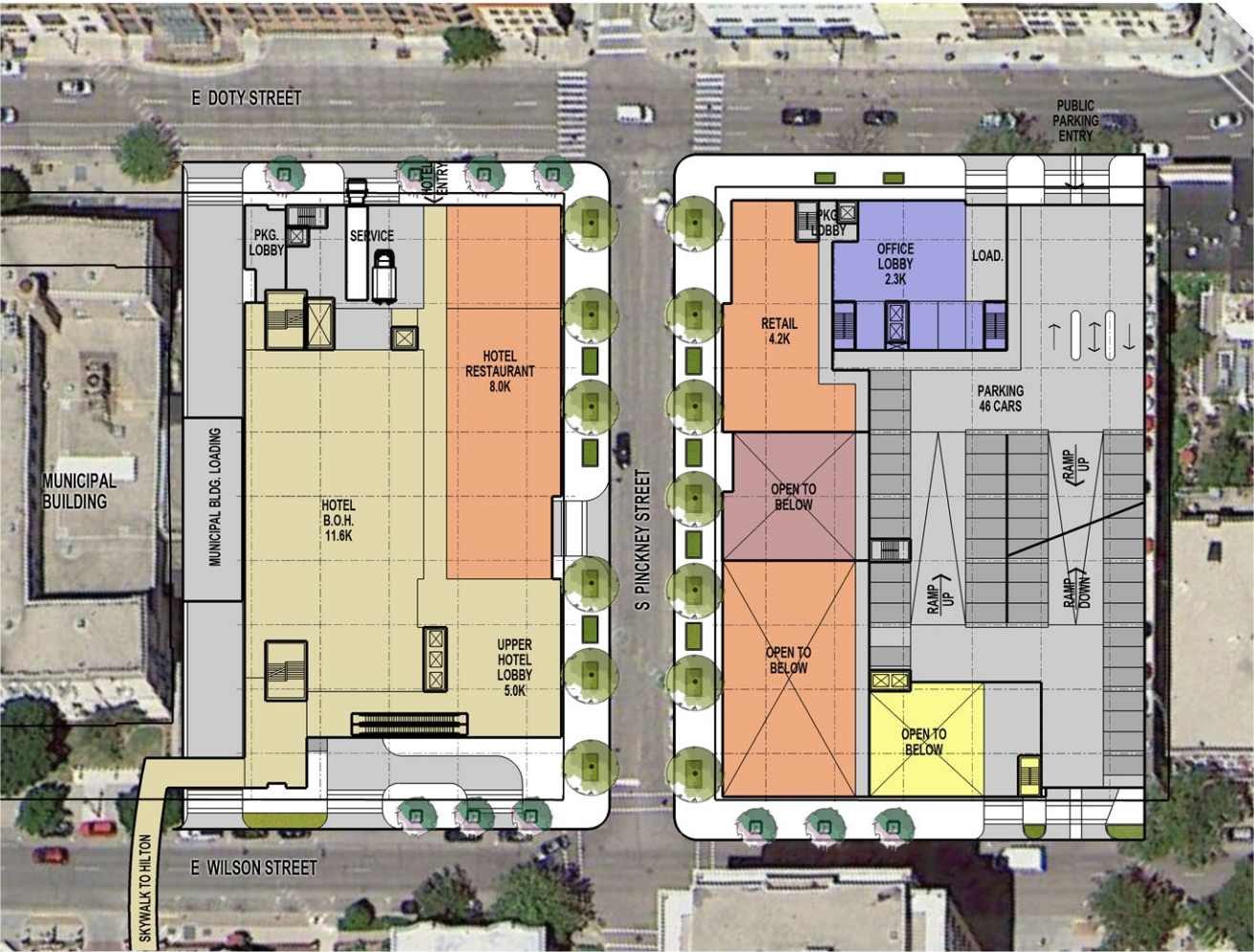
S PINCKNEY STREET



DECK OPTION 1
WILSON ELEVATION

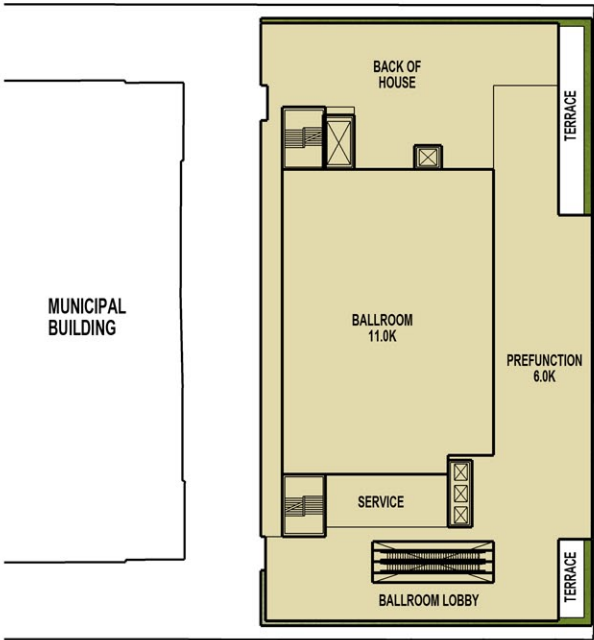


DECK OPTION 1
DOTY ELEVATION



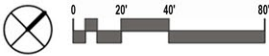
DECK OPTION 1
LEVEL 2

E DOTY STREET



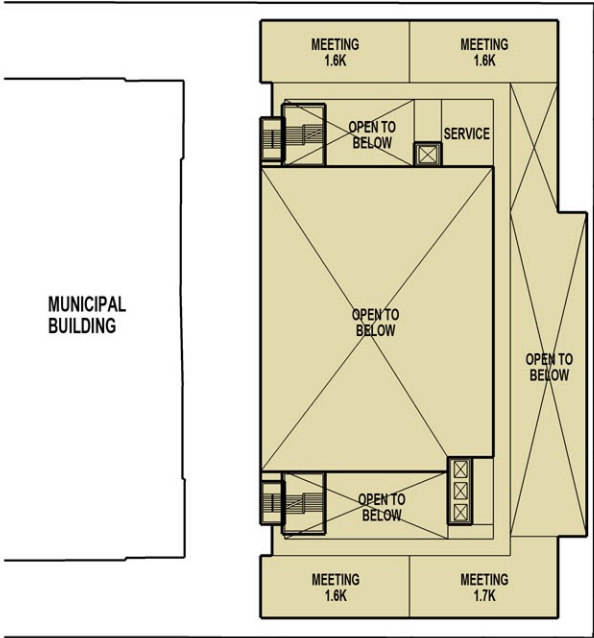
E WILSON STREET

S PINCKNEY STREET



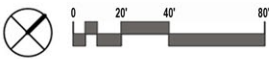
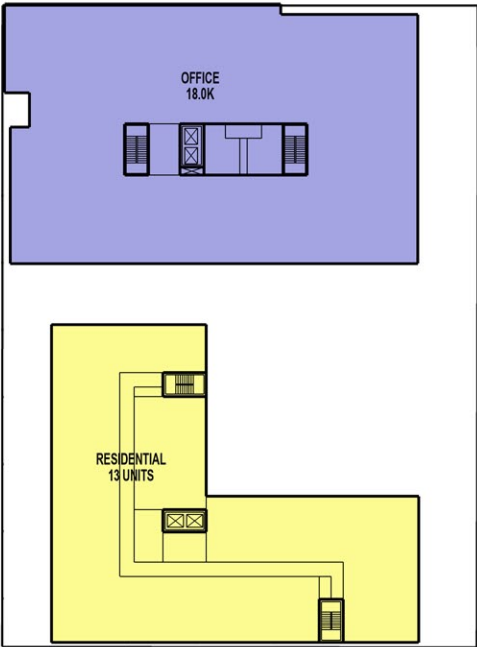
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LEVEL 3

E DOTY STREET



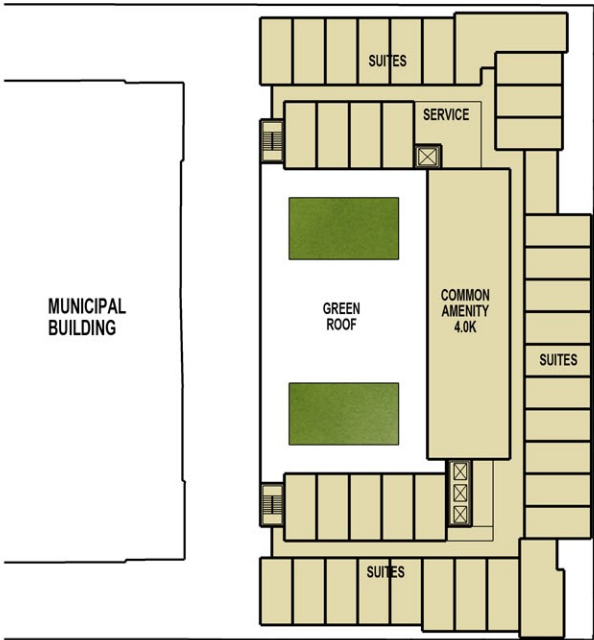
E WILSON STREET

S PINCKNEY STREET



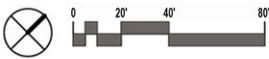
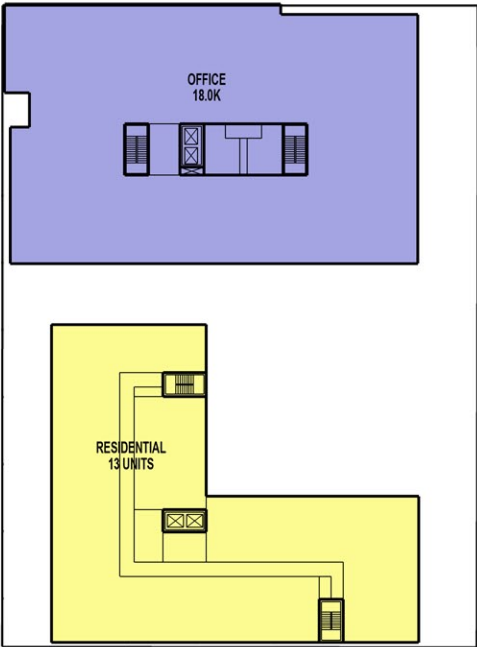
DECK OPTION 1
LEVEL 4

E DOTY STREET



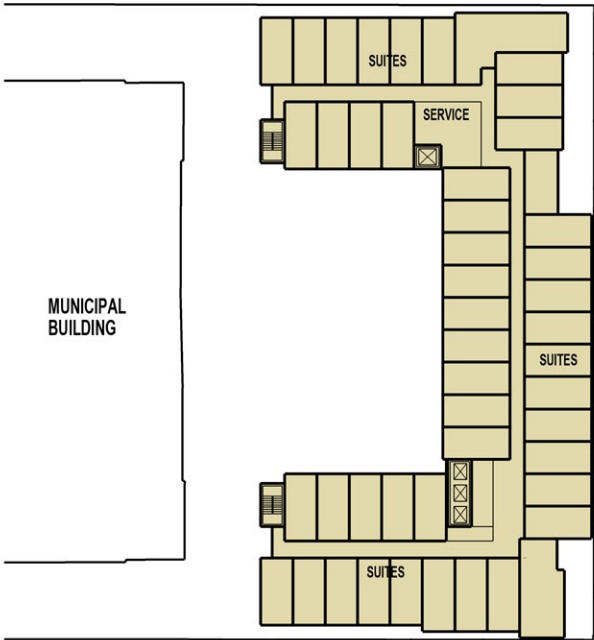
E WILSON STREET

S PINCKNEY STREET



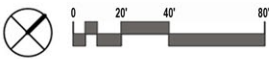
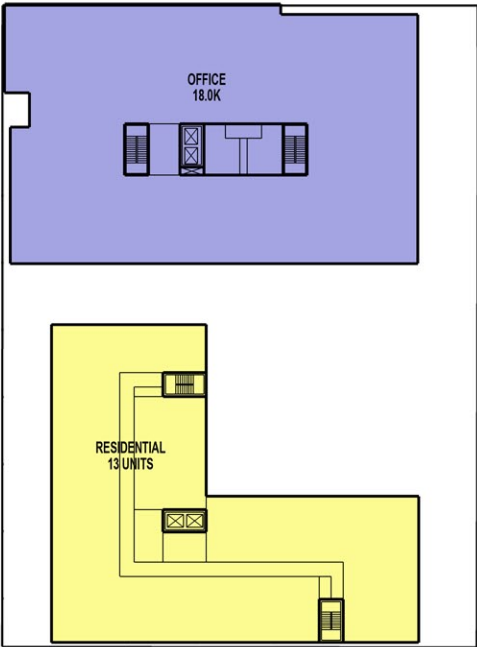
DECK OPTION 1
LEVELS 5 & 6

E DOTY STREET



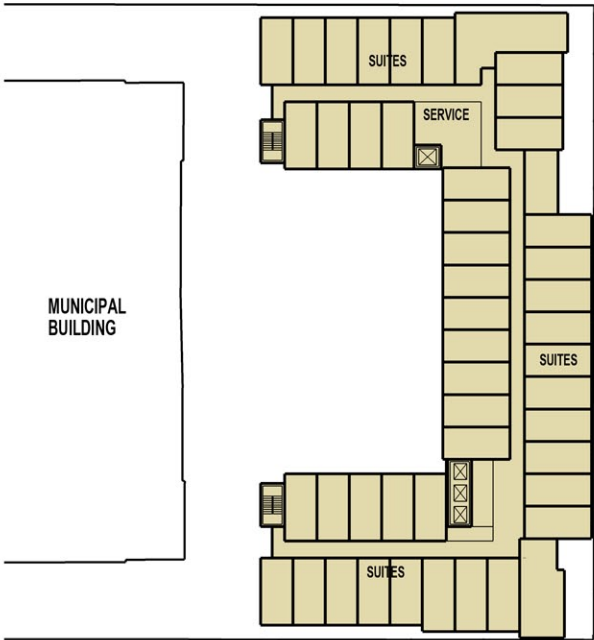
E WILSON STREET

S PINCKNEY STREET



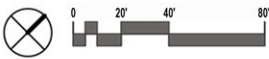
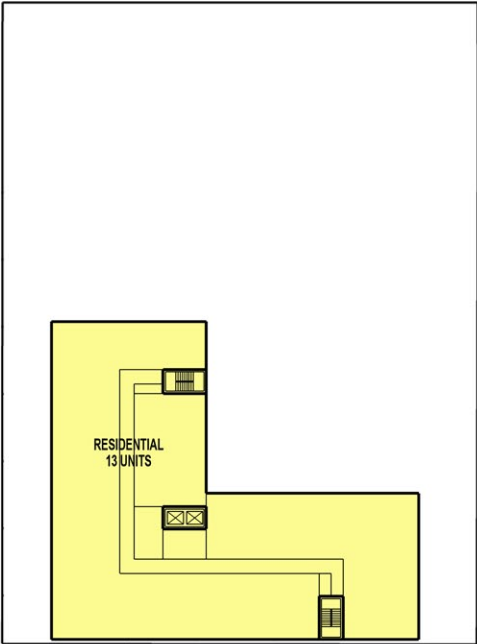
DECK OPTION 1
LEVELS 7 - 9

E DOTY STREET

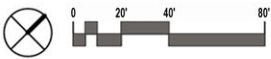
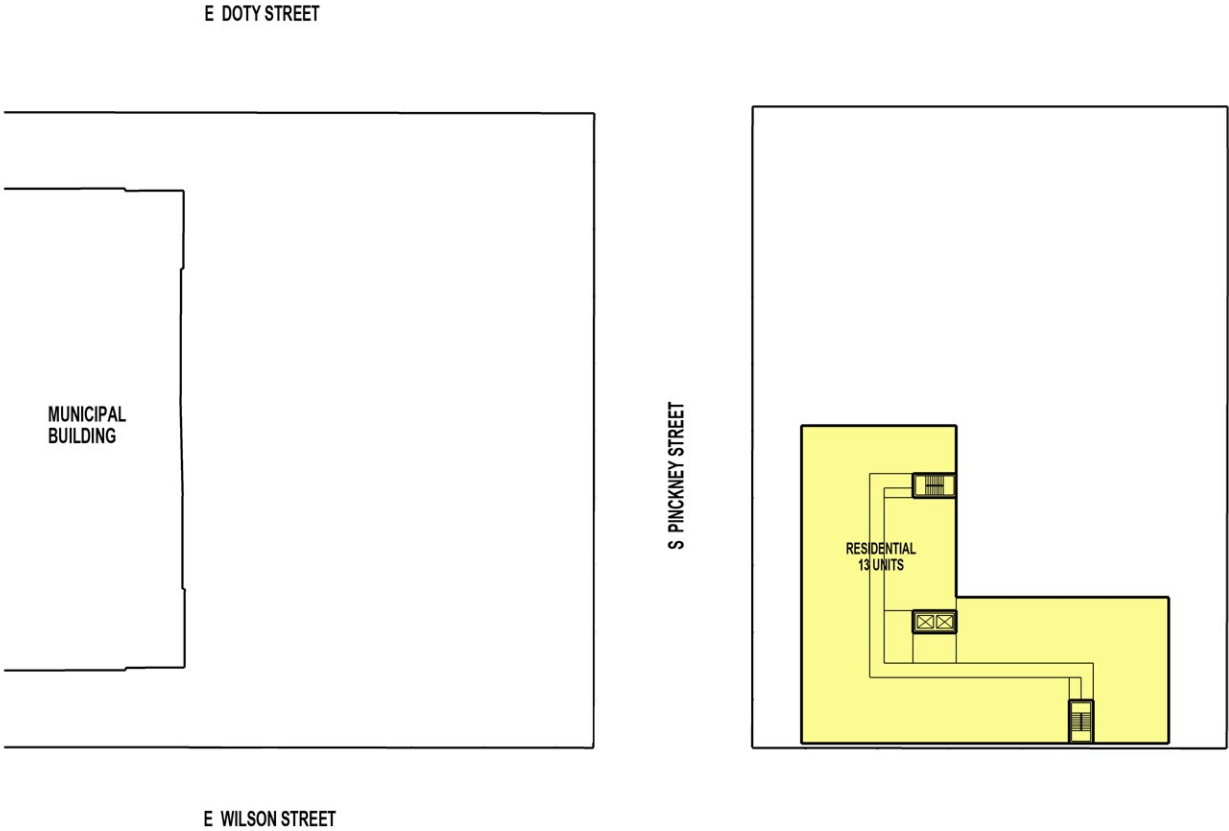


E WILSON STREET

S PINCKNEY STREET



DECK OPTION 1
LEVELS 10 & 11



Judge Doyle Square

Block 88 Deck Option 1								
Description	Hotel					Parking		TOTALS
floor	GSF	hotel rooms NSF	common	# of keys	banquet & meeting	GSF	cars	Total GSF
parking lower level 5						30,480	89	30,480
parking lower level 4						30,480	95	30,480
parking lower level 3						30,480	95	30,480
parking lower level 2						30,480	95	30,480
parking lower level 1						30,480	74	30,480
Wilson Street Elevation	3,740		3,740			7,022		10,762
Doty Street Elevation	34,800		34,800					34,800
level 2	31,794		20,771		11,023			31,794
level 3	17,948		11,342		6,606			17,948
level 4	24,652	15,789	8,863	39				24,652
level 5	23,898	19,191	4,707	48				23,898
level 6	23,898	19,191	4,707	48				23,898
level 7	23,898	19,191	4,707	48				23,898
level 8	23,898	19,191	4,707	48				23,898
level 9	23,898	19,191	4,707	48				23,898
Totals	232,424	111,744	103,051	279	17,629	159,422	448	391,846
ave GSF per unit								
TOTAL PARKING							448	
Required Residential							-	
Required Hotel							100	
Required Office							-	
Remaining Municipal Parking							348	

Judge Doyle Square

Block 105 Deck Option 1

Description	Retail	Bike Share	Apartments				Office	Parking		TOTALS
floor	GSF	GSF	GSF	NSF	common	# of units	GSF	GSF	cars	Total GSF
parking lower level 4								45,908	140	45,908
parking lower level 3								45,908	140	45,908
parking lower level 2								45,908	140	45,908
parking lower level 1								40,842	121	40,842
Wilson Street Elevation (900' MCD)	5,791	3,125	2,578		2,578			22,960	46	34,454
Doty Street Elevation	4,218						3,975	18,241	46	26,434
level 2			13,944	6,901	7,043	8	18,094			32,038
level 3			13,944	11,682	2,262	13	18,094			32,038
level 4			13,944	11,682	2,262	13	18,094			32,038
level 5			13,944	11,682	2,262	13	18,094			32,038
level 6			13,944	11,682	2,262	13	18,094			32,038
level 7			13,944	11,682	2,262	13				13,944
level 8			13,944	11,682	2,262	13				13,944
level 9			13,944	11,682	2,262	13				13,944
level 10			13,944	11,682	2,262	13				13,944
level 11			13,944	11,682	2,262	13				13,944
Totals	10,009	3,125	142,018	112,039	29,979	125	94,445	219,767	633	469,364
ave square footage per unit			1,136	896						
PARKING									633	
Required Residential									133	
Required Hotel									-	
Required Office									236	
Remaining Municipal Parking									264	

OPTION 1--BELOW-GRADE PARKING--MARCH 9TH PRESENTATION
JUDGE DOYLE SQUARE REDEVELOPMENT
SOURCES AND USES OF FUNDS

	BLOCK 88	BLOCK 105	TOTAL
SOURCES OF FUNDS			
Debt	61,068,876	41,931,555	103,000,431
Equity	26,172,375	17,970,666	44,143,042
TIF	13,833,610	10,604,684	24,438,294
Parking Utility Cash	7,127,989	15,044,898	22,172,887
	<u>108,202,851</u>	<u>85,551,803</u>	<u>193,754,654</u>
USES OF FUNDS			
Land acquisition	1,000,000	1,000,000	2,000,000
Demolition/site preparation	-	600,000	600,000
Hard Costs and FF&E	94,095,845	71,509,888	165,605,733
A/E Fees	4,003,892	3,332,975	7,336,867
Soft Costs	4,995,030	5,872,684	10,867,714
Developer fee	4,108,083	3,236,256	7,344,339
Total Soft Costs	<u>13,107,006</u>	<u>12,441,915</u>	<u>25,548,921</u>
Total Project Costs	<u>108,202,851</u>	<u>85,551,803</u>	<u>193,754,654</u>

OPTION 1--BELOW-GRADE PARKING--MARCH 9TH PRESENTATION
JUDGE DOYLE SQUARE REDEVELOPMENT
SOURCES AND USES OF FUNDS

BLOCK 88

	Hotel	Parking	Total
SOURCES OF FUNDS			
Debt	61,068,876	-	61,068,876
Equity	26,172,375	-	26,172,375
TIF	-	13,833,610	13,833,610
Parking Utility Cash	-	7,127,989	7,127,989
	<u>87,241,251</u>	<u>20,961,600</u>	<u>108,202,851</u>
USES OF FUNDS			
Land acquisition	1,000,000	-	1,000,000
Demolition/site preparation	-	-	-
Hard Costs and FF&E	75,577,150	18,518,695	94,095,845
A/E Fees	3,077,958	925,935	4,003,892
Soft Costs	4,281,272	713,758	4,995,030
Developer fee	3,304,871	803,212	4,108,083
Total Soft Costs	<u>10,664,101</u>	<u>2,442,905</u>	<u>13,107,006</u>
Total Project Costs	<u>87,241,251</u>	<u>20,961,600</u>	<u>108,202,851</u>

BLOCK 105

	Office	Residential	Retail	Parking	Total
SOURCES OF FUNDS					
Debt	18,573,159	21,309,610	2,048,786	-	41,931,555
Equity	7,959,925	9,132,690	878,051	-	17,970,666
TIF	-	-	-	10,604,684	10,604,684
Parking Utility Cash	-	-	-	15,044,898	15,044,898
	<u>26,533,084</u>	<u>30,442,301</u>	<u>2,926,837</u>	<u>25,649,582</u>	<u>85,551,803</u>
USES OF FUNDS					
Land acquisition	383,188	576,203	40,609	-	1,000,000
Demolition/site preparation	-	-	-	600,000	600,000
Hard Costs and FF&E	21,858,073	25,465,073	2,323,064	21,863,678	71,509,888
A/E Fees	879,152	1,264,504	96,135	1,093,184	3,332,975
Soft Costs	2,412,504	1,993,144	356,804	1,110,233	5,872,684
Developer fee	1,000,167	1,143,377	110,225	982,487	3,236,256
Total Soft Costs	<u>4,291,823</u>	<u>4,401,024</u>	<u>563,164</u>	<u>3,185,904</u>	<u>12,441,915</u>
Total Project Costs	<u>26,533,084</u>	<u>30,442,301</u>	<u>2,926,837</u>	<u>25,649,582</u>	<u>85,551,803</u>

OPTION 1--BELOW-GRADE PARKING--MARCH 9TH PRESENTATION
JUDGE DOYLE SQUARE REDEVELOPMENT
TIF ANALYSIS

	Block 88					
	Hotel			Parking	Total	
Land Cost	1,000,000				1,000,000	
Construction Cost (incl. contingency)	61,559,150				61,559,150	
Value	62,559,150				62,559,150	
Millage Rate	0.0242				0.0242	
Annual Property Taxes	1,513,931				1,513,931	
Discount Factor	50%				50%	
Property Taxes available for TIF Support	756,966				756,966	
	Block 105					
	Office	Residential	Retail	Bike Share	Parking	Total
Land Cost	383,188	576,203	40,609			1,000,000
Construction Cost (incl. contingency)	17,583,048	25,290,073	1,922,704			44,795,825
Value	17,966,236	25,866,276	1,963,313			45,795,825
Millage Rate	0.0242	0.0242	0.0242			0.0242
Annual Property Taxes	434,783	625,964	47,512			1,108,259
Discount Factor	50%	50%	50%			50%
Property Taxes available for TIF Support	217,391	312,982	23,756			554,129

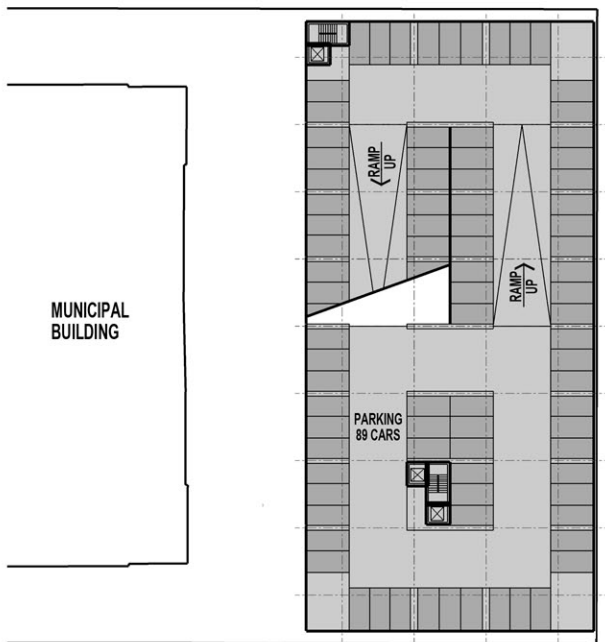
Option 2
Partial Above-grade Parking
Plans, Building Data and Financials

April 6, 2016



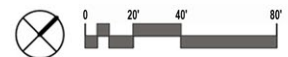
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
PARKING LEVEL 5

E DOTY STREET



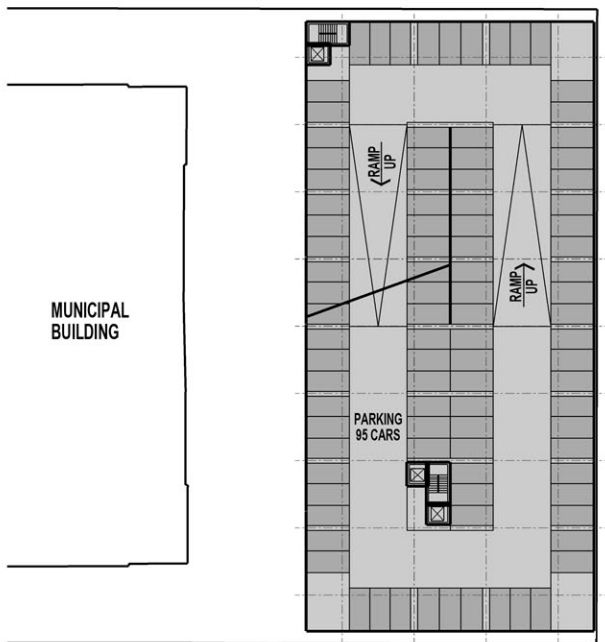
S PINCKNEY STREET

E WILSON STREET



DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
PARKING LEVELS 3 & 4

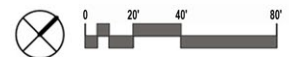
E DOTY STREET



MUNICIPAL
BUILDING

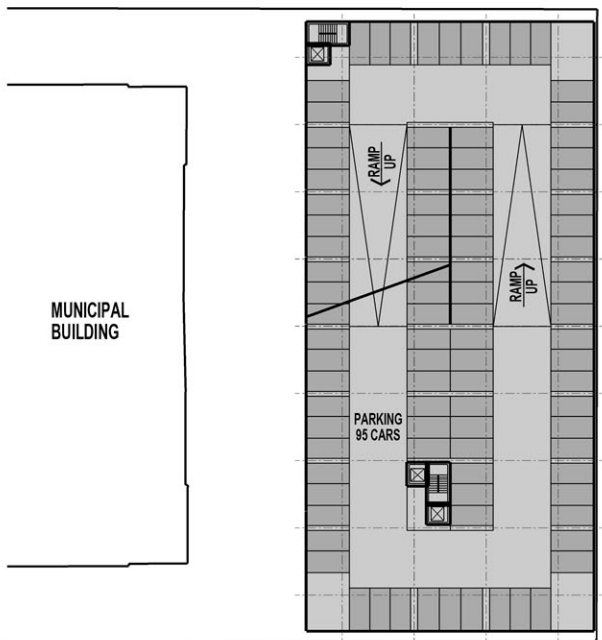
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E WILSON STREET



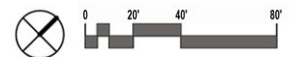
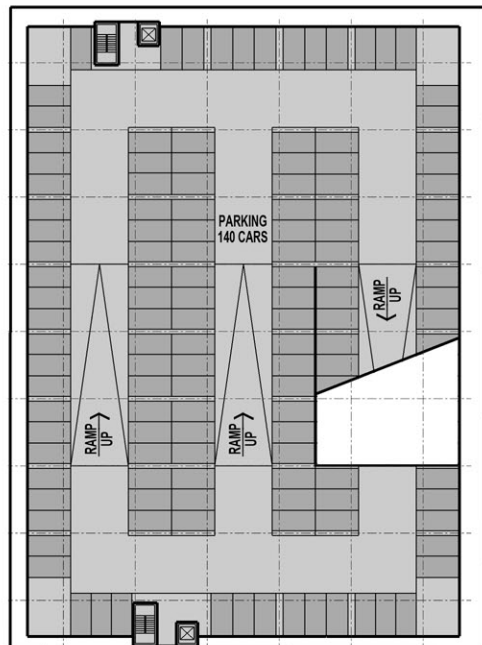
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
PARKING LEVEL 2

E DOTY STREET



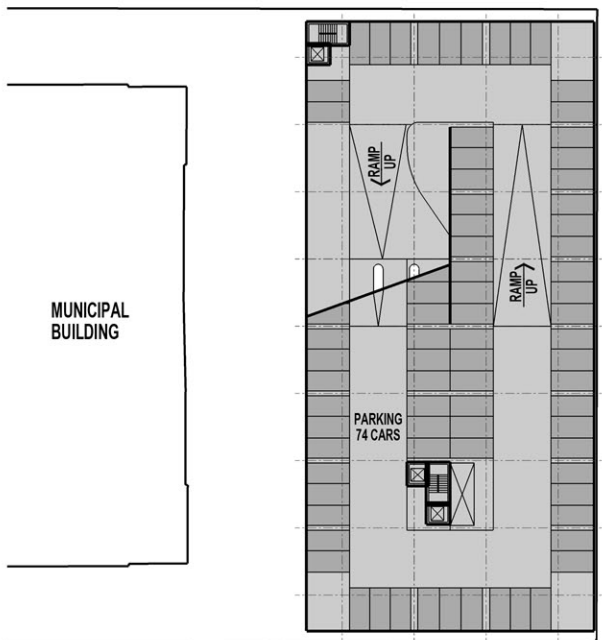
E WILSON STREET

S PINCKNEY STREET



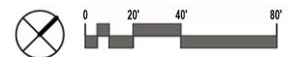
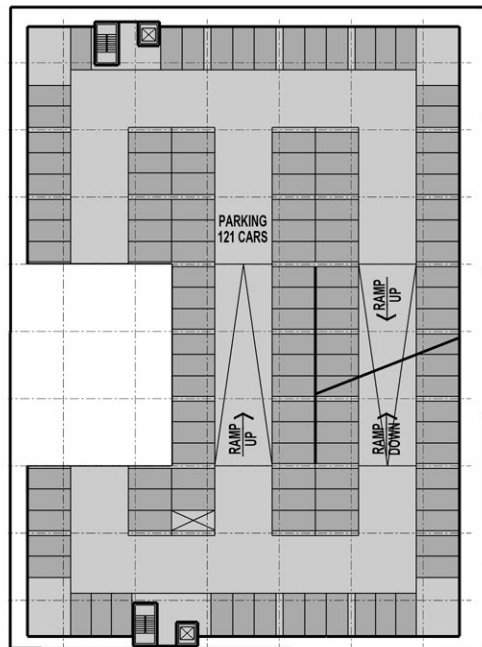
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
PARKING LEVEL 1

E DOTY STREET

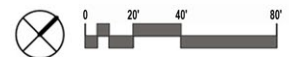


E WILSON STREET

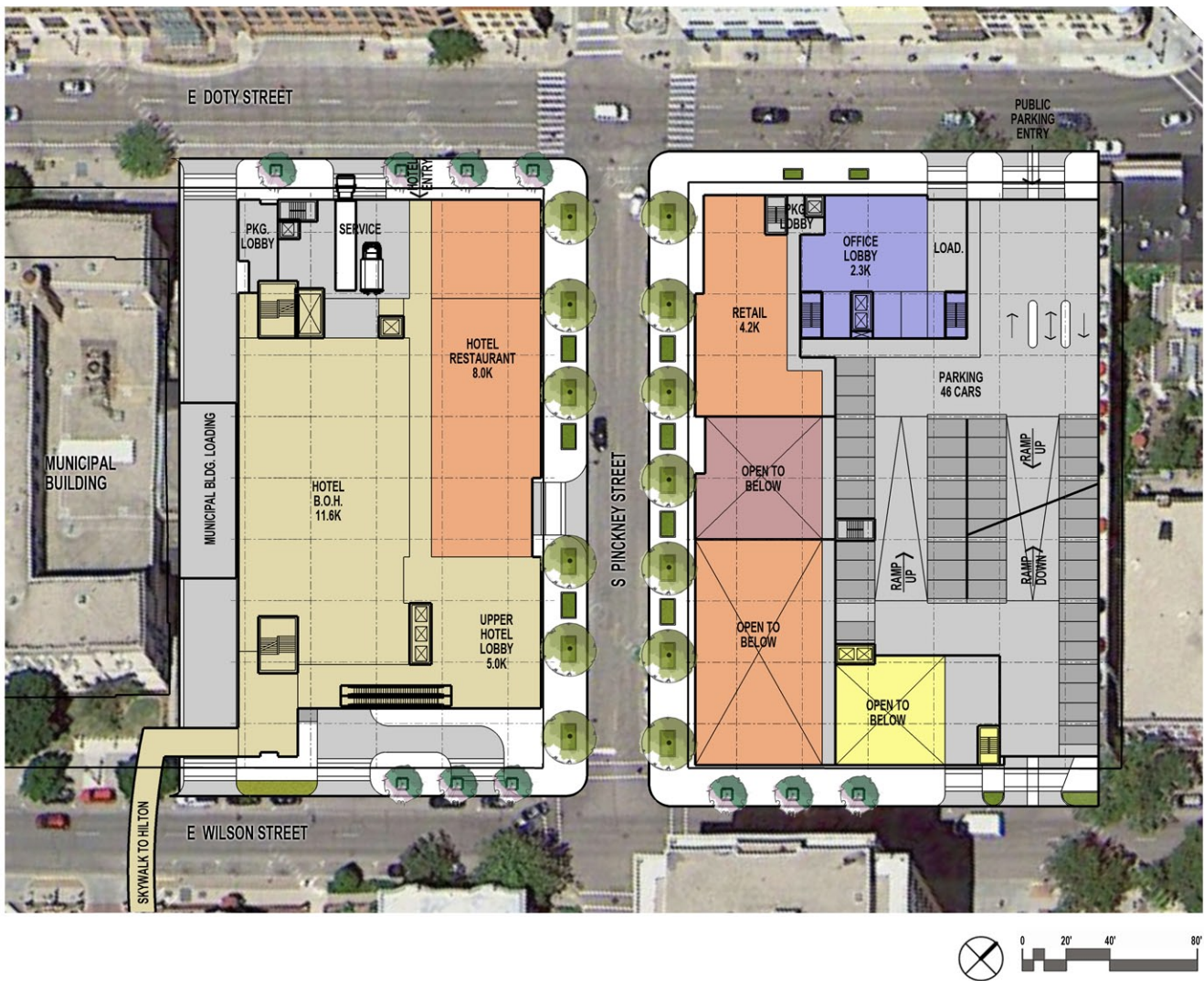
S PINCKNEY STREET



DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
WILSON ELEVATION

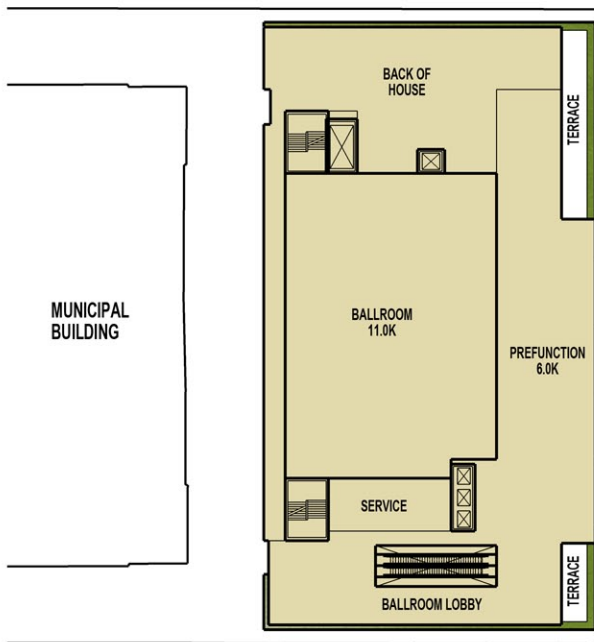


DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
DOTY ELEVATION



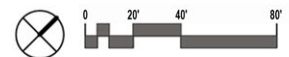
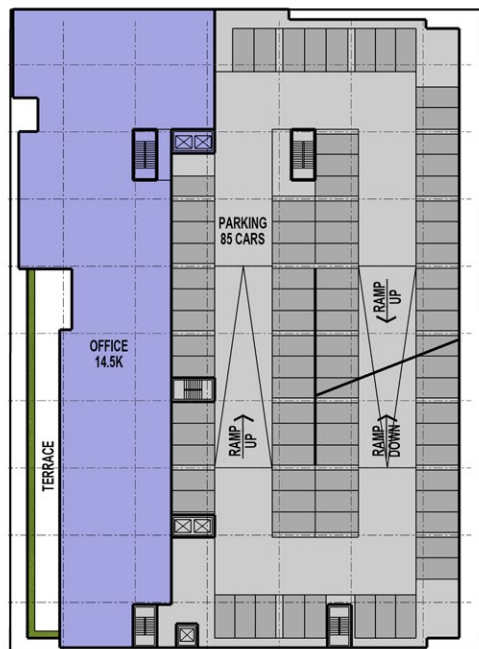
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVEL 2

E DOTY STREET



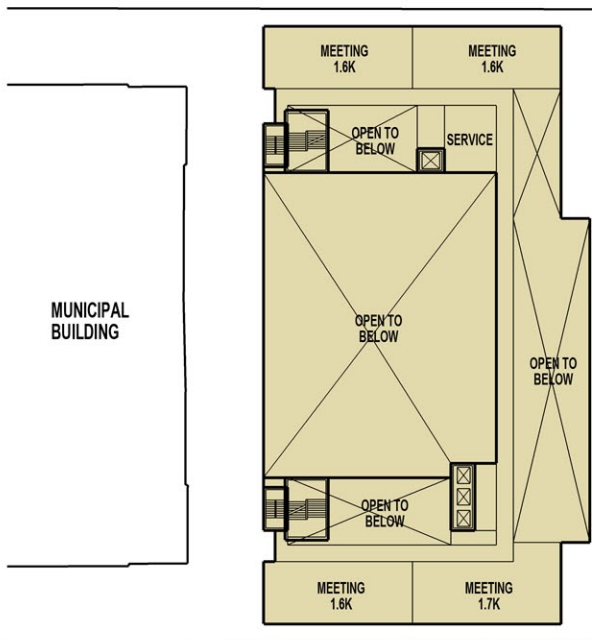
E WILSON STREET

S PINCKNEY STREET



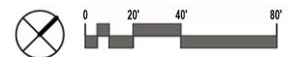
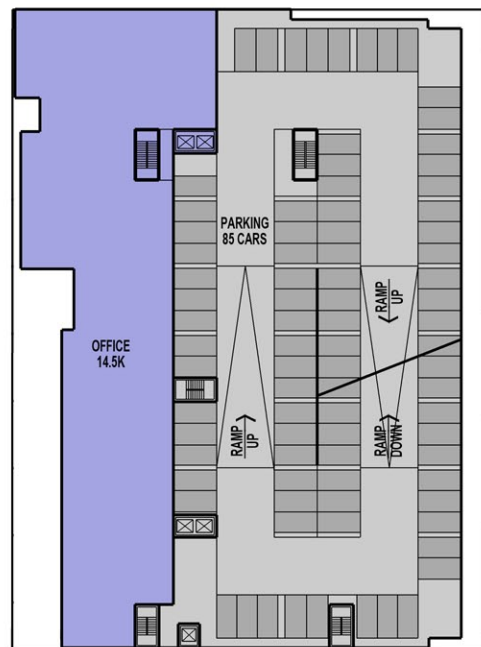
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVEL 3

E DOTY STREET



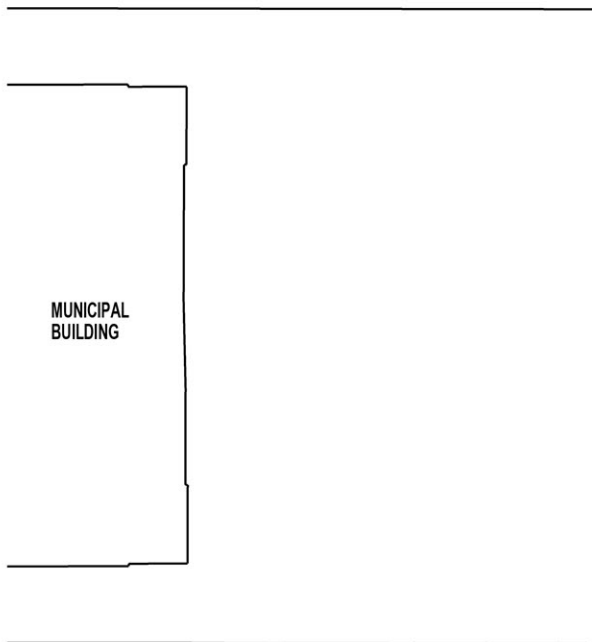
E WILSON STREET

S PINCKNEY STREET



DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVEL 3.5

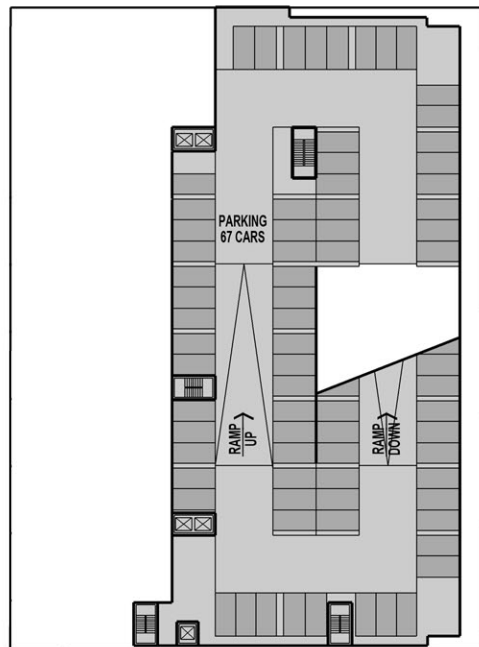
E DOTY STREET



MUNICIPAL
BUILDING

E WILSON STREET

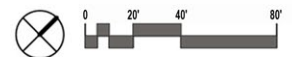
S PINCKNEY STREET



PARKING
67 CARS

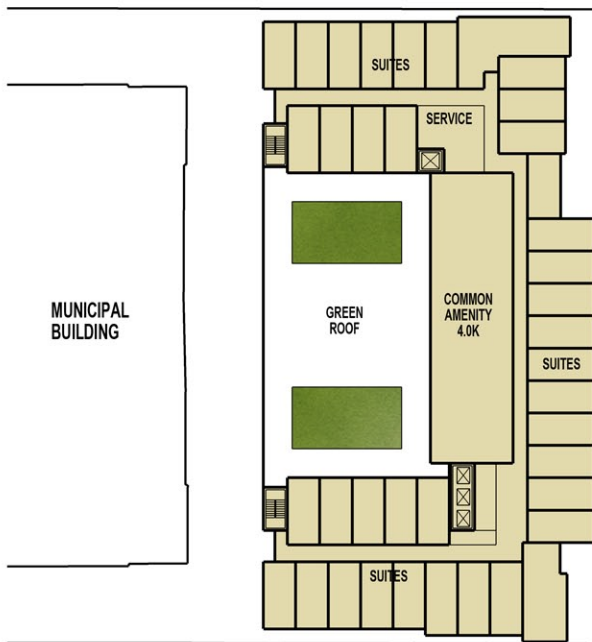
RAMP
UP

RAMP
DOWN



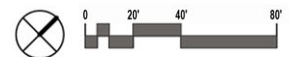
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVEL 4

E DOTY STREET



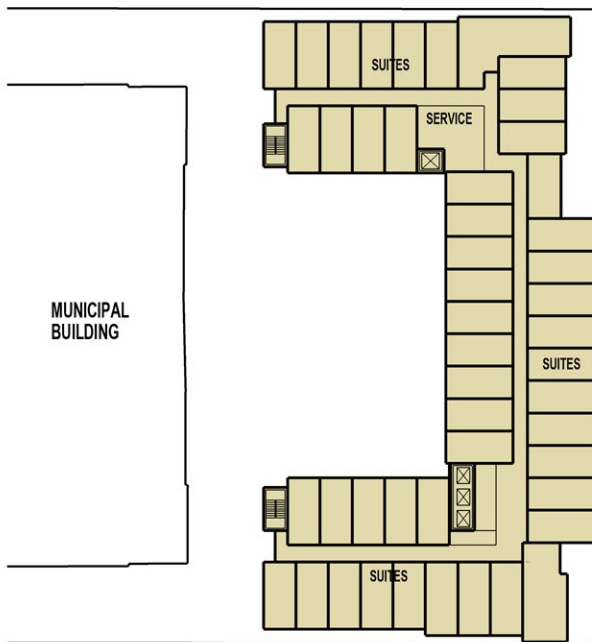
E WILSON STREET

S PINCKNEY STREET



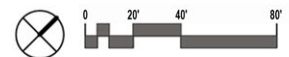
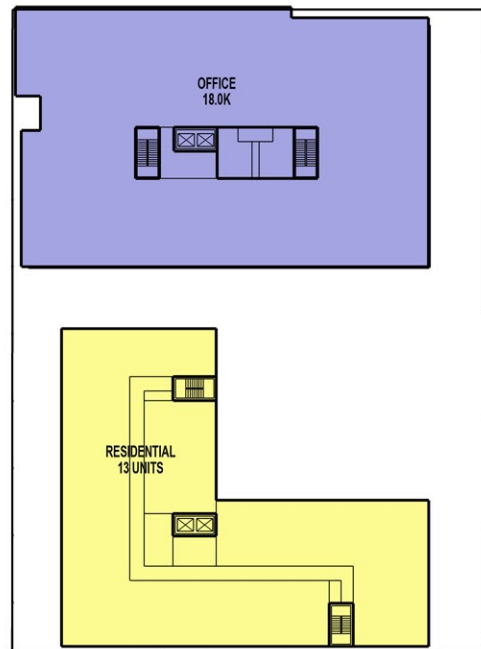
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVELS 5 - 7

E DOTY STREET



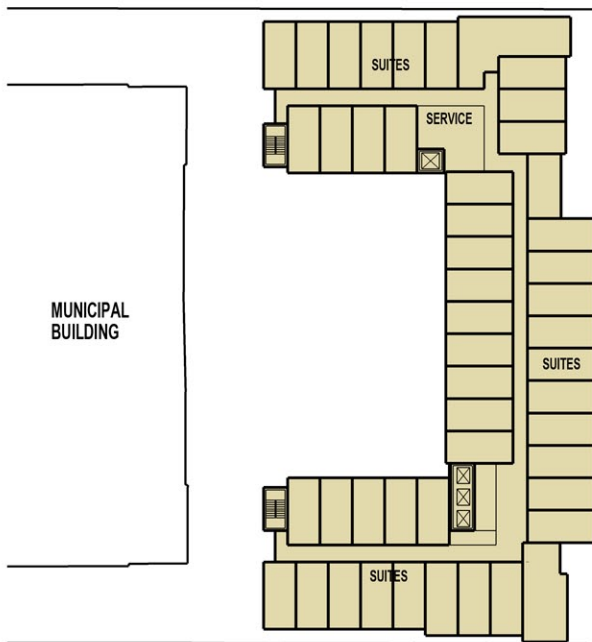
E WILSON STREET

S PINCKNEY STREET



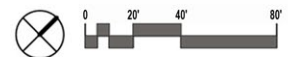
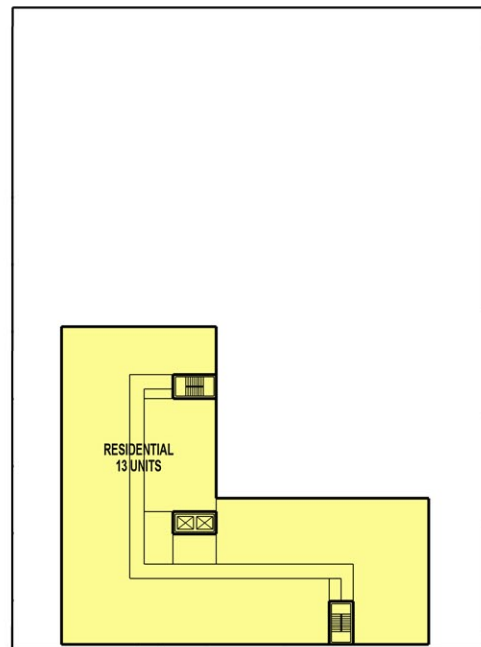
DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVELS 8 & 9

E DOTY STREET



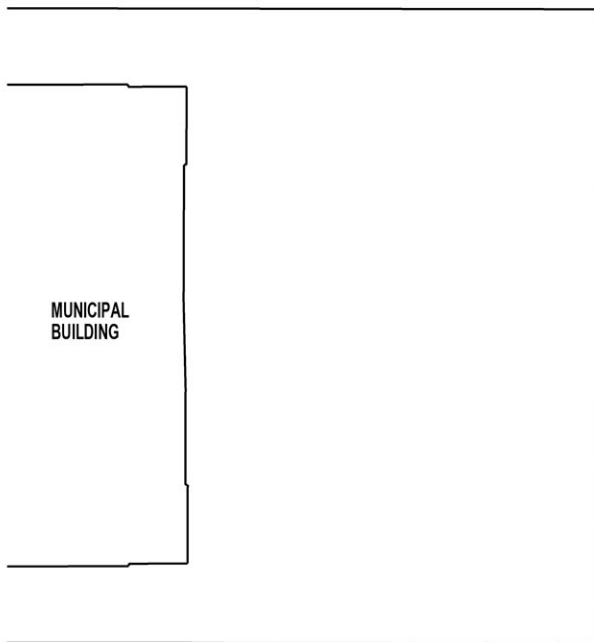
E WILSON STREET

S PINCKNEY STREET



DECK OPTION 2 - PARTIAL ABOVE GRADE PARKING
LEVELS 10 & 11

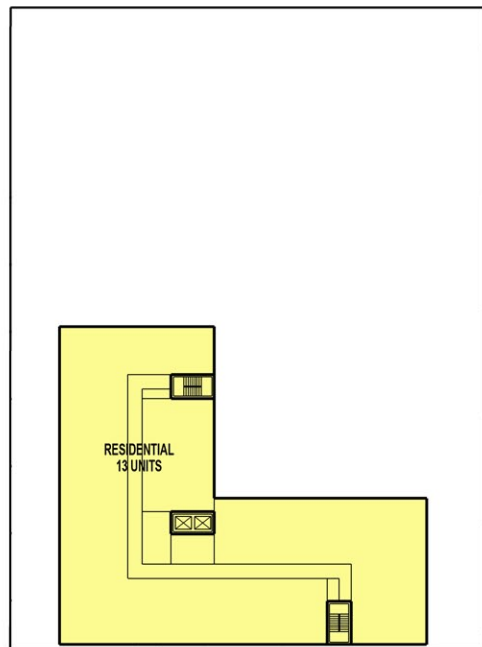
E DOTY STREET



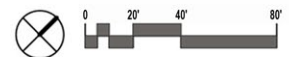
MUNICIPAL
BUILDING

E WILSON STREET

S PINCKNEY STREET



RESIDENTIAL
13 UNITS



Judge Doyle Square

Block 88 Deck Option 2 - Partial Above Grade Parking

Description	Hotel					Parking		TOTALS
	GSF	hotel rooms NSF	common	# of keys	banquet & meeting	GSF	cars	Total GSF
parking lower level 5						30,480	89	30,480
parking lower level 4						30,480	95	30,480
parking lower level 3						30,480	95	30,480
parking lower level 2						30,480	95	30,480
parking lower level 1						30,480	74	30,480
Wilson Street Elevation	3,740		3,740			7,022		10,762
Doty Street Elevation	34,800		34,800					34,800
level 2	31,794		20,771		11,023			31,794
level 3	17,948		11,342		6,606			17,948
level 4	24,652	15,789	8,863	39				24,652
level 5	23,898	19,191	4,707	48				23,898
level 6	23,898	19,191	4,707	48				23,898
level 7	23,898	19,191	4,707	48				23,898
level 8	23,898	19,191	4,707	48				23,898
level 9	23,898	19,191	4,707	48				23,898
Totals	232,424	111,744	103,051	279	17,629	159,422	448	391,846
ave GSF per unit								
TOTAL PARKING							448	
Required Residential							-	
Required Hotel							100	
Required Office							-	
Remaining Municipal Parking							348	

Judge Doyle Square

Block 105 Deck Option 2 - Partial Above Grade Parking

Description	Retail	Bike Share	Apartments				Office	Parking		TOTALS
floor	GSF	GSF	GSF	NSF	common	# of units	GSF	GSF	cars	Total GSF
parking lower level 3										
parking lower level 2								45,908	140	45,908
parking lower level 1								40,842	121	40,842
Wilson Street Elevation (900' MCD)	5,791	3,125	2,578		2,578			22,960	46	34,454
Doty Street Elevation	4,218						3,975	18,241	46	26,434
level 2							14,524	30,715	85	45,239
level 3							14,524	30,715	85	45,239
level 3.5								25,675	67	25,675
level 4			13,944	6,901	7,043	8	18,094			32,038
level 5			13,944	11,682	2,262	13	18,094			32,038
level 6			13,944	11,682	2,262	13	18,094			32,038
level 7			13,944	11,682	2,262	13	18,094			32,038
level 8			13,944	11,682	2,262	13				13,944
level 9			13,944	11,682	2,262	13				13,944
level 10			13,944	11,682	2,262	13				13,944
level 11			13,944	11,682	2,262	13				13,944
Totals	10,009	3,125	114,130	88,675	25,455	99.0	105,399	215,056	590	447,719
average square feet per unit			1,153	896						
PARKING									590	
Required Residential									105	
Required Hotel									-	
Required Office									263	
Remaining Municipal Parking									222	

OPTION 2--PARTIAL ABOVE-GRADE PARKING
JUDGE DOYLE SQUARE REDEVELOPMENT
SOURCES AND USES OF FUNDS

	BLOCK 88	BLOCK 105	TOTAL
SOURCES OF FUNDS			
Debt	60,809,198	38,763,057	99,572,255
Equity	26,061,085	16,612,739	42,673,823
TIF	11,615,405	9,555,516	21,170,921
Parking Utility Cash	9,288,284	12,884,603	22,172,887
	<u>107,773,972</u>	<u>77,815,913</u>	<u>185,589,886</u>
USES OF FUNDS			
Land acquisition	1,000,000	1,000,000	2,000,000
Demolition/site preparation	-	600,000	600,000
Hard Costs and FF&E	93,632,493	64,684,792	158,317,285
A/E Fees	3,980,725	2,967,074	6,947,799
Soft Costs	5,069,265	5,624,286	10,693,551
Developer fee	4,091,490	2,939,761	7,031,251
Total Soft Costs	<u>13,141,479</u>	<u>11,531,121</u>	<u>24,672,601</u>
Total Project Costs	<u>107,773,972</u>	<u>77,815,913</u>	<u>185,589,886</u>

OPTION 2--PARTIAL ABOVE-GRADE PARKING
JUDGE DOYLE SQUARE REDEVELOPMENT
SOURCES AND USES OF FUNDS

BLOCK 88

	Hotel	Parking	Total
SOURCES OF FUNDS			
Debt	60,809,198	-	60,809,198
Equity	26,061,085	-	26,061,085
TIF	-	11,615,405	11,615,405
Parking Utility Cash	-	9,288,284	9,288,284
	<u>86,870,283</u>	<u>20,903,689</u>	<u>107,773,972</u>
USES OF FUNDS			
Land acquisition	1,000,000	-	1,000,000
Demolition/site preparation	-	-	-
Hard Costs and FF&E	75,231,820	18,400,673	93,632,493
A/E Fees	3,060,691	920,034	3,980,725
Soft Costs	4,287,153	782,112	5,069,265
Developer fee	3,290,619	800,871	4,091,490
Total Soft Costs	<u>10,638,463</u>	<u>2,503,016</u>	<u>13,141,479</u>
Total Project Costs	<u>86,870,283</u>	<u>20,903,689</u>	<u>107,773,972</u>

BLOCK 105

	Office	Residential	Retail	Parking	Total
SOURCES OF FUNDS					
Debt	19,656,973	17,071,825	2,034,259	-	38,763,057
Equity	8,424,417	7,316,496	871,825	-	16,612,739
TIF	-	-	-	9,555,516	9,555,516
Parking Utility Cash	-	-	-	12,884,603	12,884,603
	<u>28,081,390</u>	<u>24,388,321</u>	<u>2,906,084</u>	<u>22,440,118</u>	<u>77,815,913</u>
USES OF FUNDS					
Land acquisition	459,179	497,216	43,605	-	1,000,000
Demolition/site preparation	-	-	-	600,000	600,000
Hard Costs and FF&E	23,011,780	20,314,376	2,302,450	19,056,186	64,684,792
A/E Fees	912,191	1,006,969	95,105	952,809	2,967,074
Soft Costs	2,641,880	1,655,231	355,609	971,566	5,624,286
Developer fee	1,056,360	914,529	109,315	859,557	2,939,761
Total Soft Costs	<u>4,610,432</u>	<u>3,576,729</u>	<u>560,029</u>	<u>2,783,932</u>	<u>11,531,121</u>
Total Project Costs	<u>28,081,390</u>	<u>24,388,321</u>	<u>2,906,084</u>	<u>22,440,118</u>	<u>77,815,913</u>

OPTION 2--PARTIAL ABOVE-GRADE PARKING
JUDGE DOYLE SQUARE REDEVELOPMENT
TIF Analysis

Block 88

	Hotel	Parking	Total
Land Cost	1,000,000		1,000,000
Construction Cost (incl. contingency)	61,213,820		61,213,820
Value	62,213,820		62,213,820
Millage Rate	0.0242		0.0242
Annual Property Taxes	1,505,574		1,505,574
Discount Factor	50%		50%
Property Taxes available for TIF Support	752,787		752,787

Block 105

	Office	Residential	Retail	Bike Share	Parking	Total
Land Cost	459,179	497,216	43,605			1,000,000
Construction Cost (incl. contingency)	18,243,825	20,139,376	1,902,090			40,285,291
Value	18,703,004	20,636,592	1,945,695			41,285,291
Millage Rate	0.0242	0.0242	0.0242			0.0242
Annual Property Taxes	452,613	499,406	47,086			999,104
Discount Factor	50%	50%	50%			50%
Property Taxes available for TIF Support	226,306	249,703	23,543			499,552