



# Board Meeting

July 26, 2011 – Franklin Branch – 4:30pm



## Update:

Refinement: Downtown Vs. Commerce Drive

### Downtown Site

- Parking quantity
- Sanitary line relocation
- Storm water discharge outlet improvement
- Southwest Quadrant Redevelopment Plan

### Commerce Road Site

- Roadway extension and entry to subdivision
- Utility extensions along Commerce Road



# Strengths

## Comparison: Downtown and Commerce Road

### Downtown Site

- “Gateway” site to downtown from the west
- Project would infill a “hole” in the urban fabric of downtown
- The site will help revitalization of the downtown
- Ease of pedestrian/bike access from downtown and residential
- Enhancement for downtown businesses uses.
- Reuse of a previously-developed site

### Commerce Road Site

- Very visible and accessible location
- Proximity to US31; traffic light on US31 already exists
- Located near other compatible stops and uses.
- Highly recognizable site due to proximity to high school
- No remediation or demolition expected
- Accommodates practical arrangement of Library and parking functions



# Strengths

## Comparison: Downtown and Commerce Road

### Downtown Site

- Accommodates practical arrangement of Library and parking functions
- RDC incentives
- Shared use of existing parking areas
- Site is not currently on the tax rolls
- Good sustainable design opportunities
- Provides long-term tenant and stability to downtown

### Commerce Road Site

- Storm water management is easier to implement
- Parking can be provided without a garage



# Weaknesses

## Comparison: Downtown and Commerce Road

### Downtown Site

- Requires parking garage
- Existing sanitary line needs relocation
- Sheet piling required for sanitary and foundation work
- Building on previously occupied sites
- Increased challenges for building services
- Limited opportunities for outdoor activity space

### Commerce Road Site

- Primarily a “drive-to” site. Pedestrian/bike access to site limited at this time
- Lack of utilities along Commerce Drive
- Extension of residential road to Commerce Drive is required
- A previously undeveloped site is a less “green” solution
- Traffic congestion from high school at certain times



# Weaknesses

## Comparison: Downtown and Commerce Road

### Downtown Site

- Storm water management is more complicated.
- Potential uncertainty associated with “southwest quadrant discussion
- Flood plain permitting and mitigation requirements

### Commerce Road Site

- Cannot utilize RDC funds
- Property would be removed from tax rolls
- Gateway Overlay design restrictions apply
- A second entrance onto Commerce Road will be required
- Long term site maintenance costs will be higher
- Increased land acquisition costs



# Opportunities

## Comparison: Downtown and Commerce Road

### Downtown Site

- Synergy with downtown development goals
- Enhancement to historic downtown architecture
- Storm water management supports sustainable design practices
- Support of local government and businesses
- Opportunity to assist the revitalization of downtown

### Commerce Road Site

- Additional residential development anticipated in the surrounding area
- More freedom in site and building configurations
- Some of the required parking may be able to be “land banked” for future development



# Threats

## Comparison: Downtown and Commerce Road

### Downtown Site

- Perception of traffic difficulties downtown
- Perception of flood problems on this site
- Negative perception for some of parking garages in general

### Commerce Road Site

- Perception that the site is too far north
- Draws potential clients away from downtown
- Proximity to High School may create an unwanted association with that process



# Project Costs – Commerce Drive

71,050 square feet of building – 320 parking spaces

Land Acquisition 12 acres at \$125,000/acre	\$1,500,000
Site Development 10 acres developed / road modifications	\$1,950,000
New Construction \$215 per square foot	\$15,275,000
Technology \$25 per square foot + fiber connection	\$2,076,000
Furnishings \$25 per square foot + public feature	\$1,876,000
Professional Services Architecture / Engineering /Legal	\$2,022,000
Contingency and Permits	\$1,201,000
<b>Total Project Cost</b>	<b>\$25,900,000</b>
Convert Franklin Branch to Services Center	\$850,000
Less Library Assets	- \$1,440,000
<b>Proposed Bond Amount</b>	<b>\$25,310,000</b>



## Total Project Costs - Downtown

72,550 square feet of building – 250 parking spaces

Land Acquisition	\$237,000
Site Development 250 car structure / remediation / demolition	\$6,720,000
New Construction \$215 per square foot	\$15,598,000
Technology \$25 per square foot + fiber connection	\$1,864,000
Furnishings \$25 per square foot + public feature	\$1,913,000
Professional Services Architecture / Engineering /Legal	\$2,416,000
Contingency and Permits	\$1,462,000
<b>Total Project Cost</b>	<b>\$30,210,000</b>
Convert Franklin Branch to Services Center	\$850,000
Less RDC funding – Parking Structure	- \$3,500,000
Less Library Assets	- \$1,440,000
<b>Proposed Bond Amount</b>	<b>\$26,120,000</b>



## Bond Amount Differential

71,050 square feet of building – 320 parking spaces

<b>Downtown Project Cost</b>	<b>\$26,120,000</b>
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<b>Commerce Drive Project Cost</b>	<b>\$25,310,000</b>
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<b>Total Differential</b>	<b>\$810,000</b>
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# Annual Tax Impact

## **Downtown Project Cost**

Residential Homestead per \$100,000 market value	\$15.07
Business Property / Residential Rental per \$100,000 value	\$46.00
Farm land per acre (\$1,500 value)	\$0.69

## **Commerce Drive Project Cost**

Residential Homestead per \$100,000 market value	\$14.57
Business Property / Residential Rental per \$100,000 value	\$44.50
Farm land per acre (\$1,500 value)	\$0.67

## **Total Differential**

Residential Homestead per \$100,000 market value	\$0.50
Business Property / Residential Rental per \$100,000 value	\$1.50
Farm land per acre (\$1,500 value)	\$0.02



# Questions

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