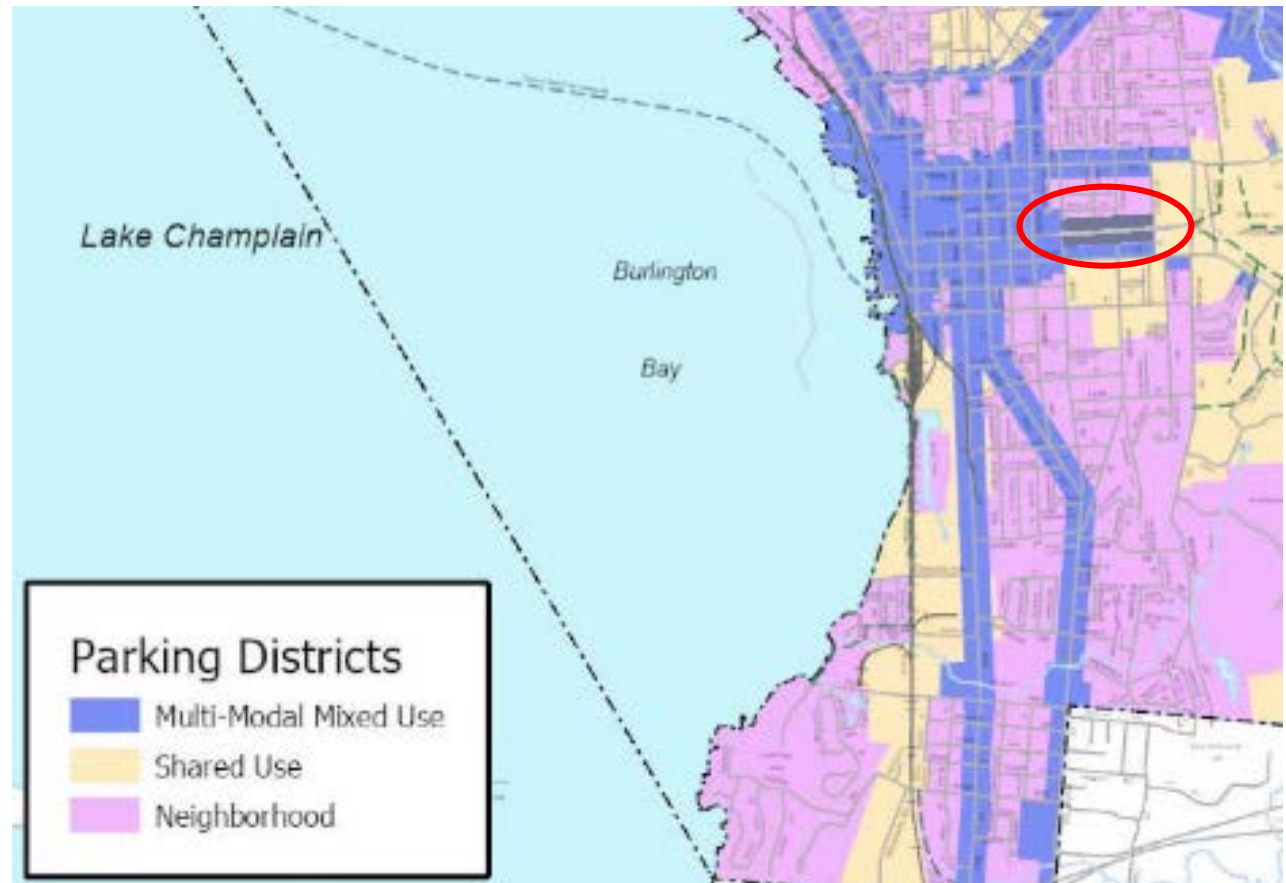


Minimum Parking Requirements

February 11 Proposed Amendment #1



Motion: Include College St. from S. Union to Williams St. in Multi-Modal Mixed Use District
Motion approved by Commission- see map at right



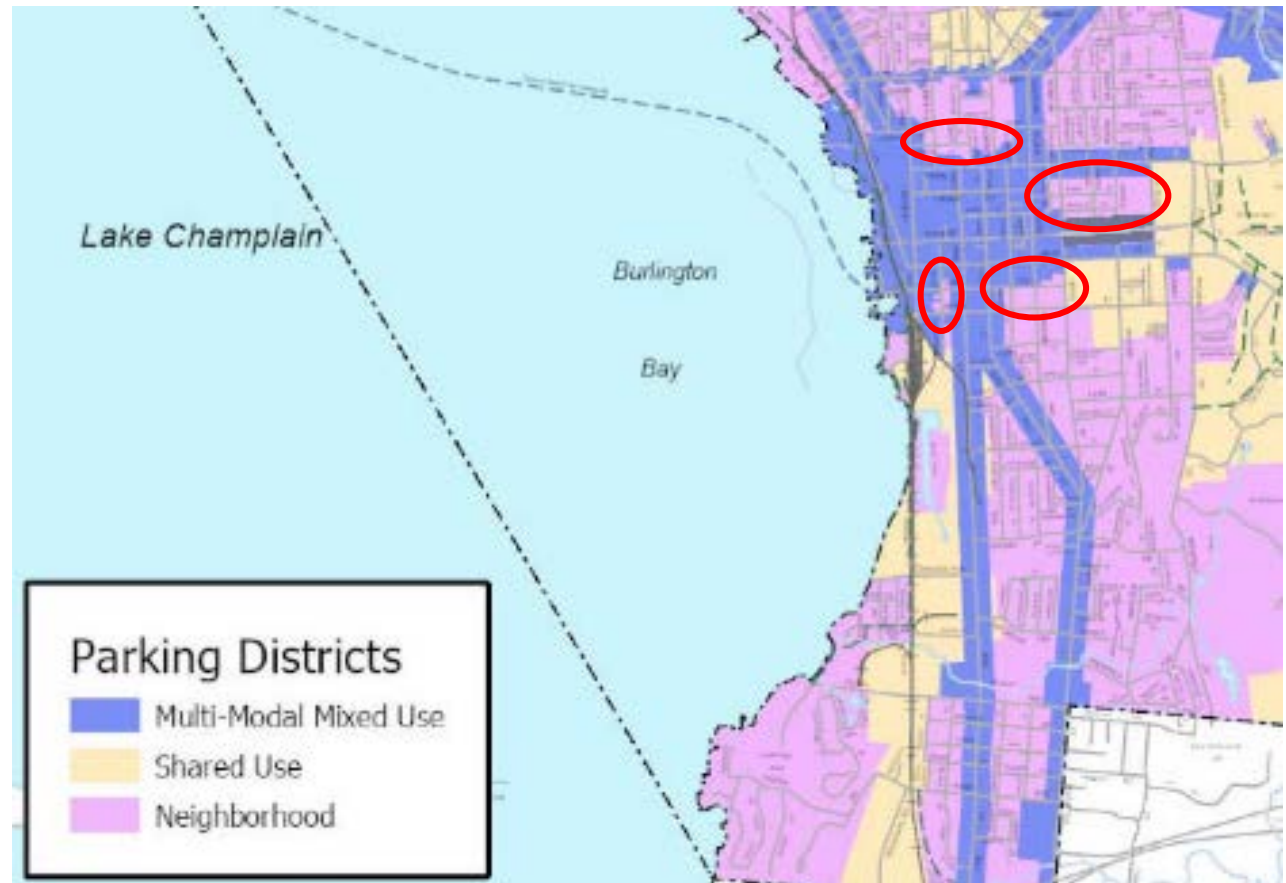
Minimum Parking Requirements

February 11 Proposed Amendment #1



Motion: Include College St. from S. Union to Williams St. in Multi-Modal Mixed Use District
Motion approved by Commission

Alternative Request: Include all of Residential High Density (RH) Zoning District
No action- see map at right



Minimum Parking Requirements

February 11 Proposed Amendment #2

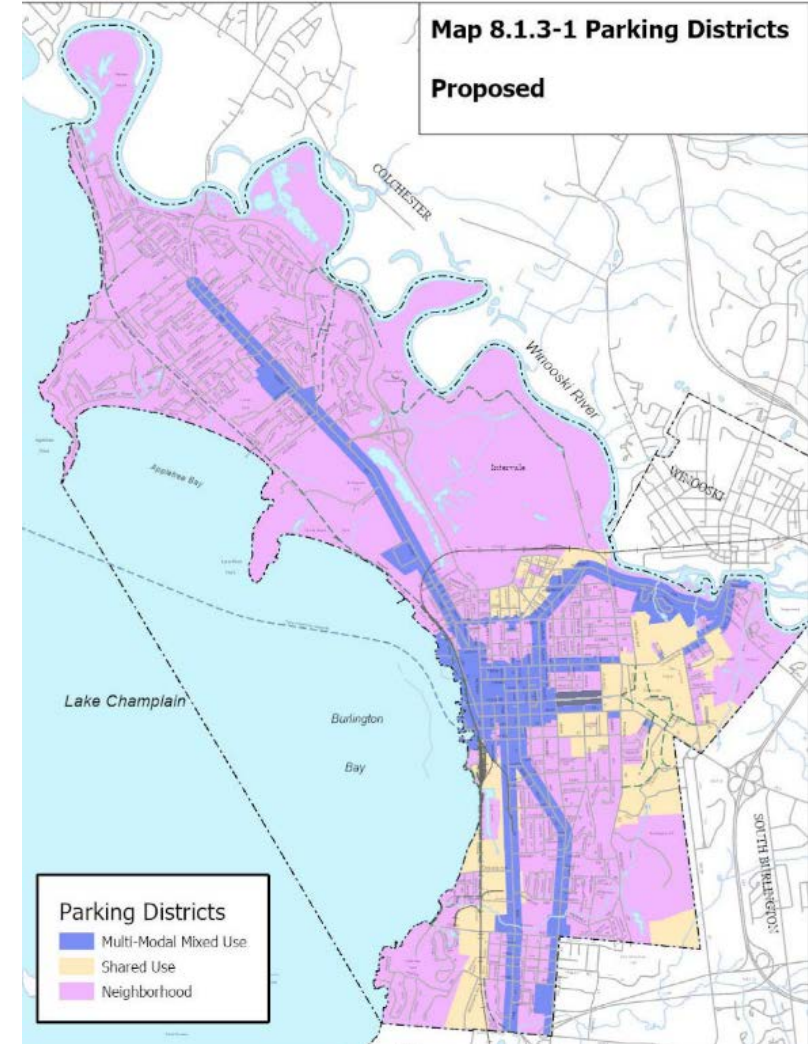


TDM Recommendation from Staff:

- Min 20% subsidy on transit pass available to all tenants/employees
- Access to a Guaranteed Ride Home benefit for all tenants/employees

Rationale:

- Transit is most universal benefit
 - Accessibility of system across the geographic areas of the parking district
 - Seasonality, age, ability, etc.
- Support and increase ridership to strengthen transit system for all users



Minimum Parking Requirements

February 11 Proposed Amendment #2



TDM Recommendation from Staff:

- Min 20% subsidy on transit pass available to all tenants/employees
- Access to a Guaranteed Ride Home benefit for all tenants/employees

CarShare VT (CSVT) Proposal:

- Min \$70 sustainable transportation subsidy to up to 2 tenants/unit, all employees
- Based on forfeiture of parking pass

Commission Action 2/11: Requested specific language to incorporate this proposal with recommendation on amount of subsidy

Balance is key- benefits to tenants vs. disincentive to build units in lieu of parking

Minimum Parking Requirements

February 11 Proposed Amendment #2



Applicable language to replace Sec. 8.1.6 (c) b. i & ii. (to replace lines 438-455):

(Based on CarShare VT proposed language with modifications by staff)

A sustainable transportation ~~subsidy~~ stipend valued at no less than \$70 shall be ~~credited~~ made available on a monthly basis to any tenant (up to two tenants per dwelling unit) or employee who has not held a parking pass in the preceding month. For members of a transportation management association, the minimum stipend may be reduced to \$50. The minimum sustainable transportation ~~subsidy~~ stipend amount shall be adjusted annually consistent with the U.S. Consumer Price Index (with 2020 as the baseline).

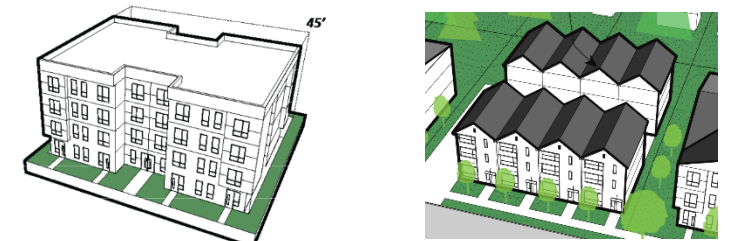
Minimum Parking Requirements

Parking impact on housing creation & affordability



Case Study: Better Housing by Design, Portland, OR

- Evaluated zoning changes to mid-density residential areas (small apartments, townhomes, etc)
- Contracted a real-estate economics firm to analyze policy change scenarios via “proformas”



A Shareable Conclusion:

On the same piece of land with/without parking required:

- 1.5 spaces/unit required, most profitable development is 10 townhomes, with garages, valued at \$733,000/ea.
- No parking required, most profitable development is 32 condos, 28 valued at \$280,000/ea. + 4 below-market units

	w/ 0.2, CET		w/ 0.2, CET (no incentives)		w/ 0.2, CET (current incentives)		w/ 0.2, CET (bonus FAR)	
	Stacked Rate	Title	Stacked Rate	Title	Stacked Rate	Title	Stacked Rate	Title
Development Costs								
Construction Costs								
Hard Costs (per sqft of GFA)	\$ 1,971,529	\$ 2,060,000	\$ 1,971,529	\$ 2,060,000	\$ 1,971,529	\$ 2,060,000	\$ 3,154,447	\$ 2,060,000
Soft Costs								
Structural, back-under (per space)	\$ 240,000	\$ 150,000	\$ 240,000	\$ 150,000	\$ 240,000	\$ 150,000	\$ 720,000	\$ 150,000
Surface (per space)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total (SC)	\$ 2,211,529	\$ 2,210,000	\$ 2,211,529	\$ 2,210,000	\$ 2,211,529	\$ 2,210,000	\$ 3,874,447	\$ 2,210,000
Soft Costs (per sqft)								
System Development Charges								
Sewery Sewer	\$ 48,370	\$ 60,460	\$ 48,370	\$ 60,460	\$ 48,370	\$ 60,460	\$ 77,360	\$ 60,460
Stormwater	\$ 2,310	\$ 1,089	\$ 2,310	\$ 1,089	\$ 2,310	\$ 1,089	\$ 2,310	\$ 1,089
Transportation (PDOT)	\$ 20,240	\$ 20,140	\$ 20,240	\$ 20,140	\$ 20,240	\$ 20,140	\$ 32,304	\$ 20,140
Parks & Recreation	\$ 91,940	\$ 110,540	\$ 91,940	\$ 110,540	\$ 91,940	\$ 110,540	\$ 147,104	\$ 110,540
Construction Easement Taxes (CET)	\$ 17,891	\$ 24,159	\$ 17,891	\$ 24,159	\$ 17,891	\$ 24,159	\$ 28,628	\$ 24,159
Other Soft Costs (as % of HC)	\$ 582,882	\$ 702,500	\$ 582,882	\$ 702,500	\$ 582,882	\$ 702,500	\$ 968,812	\$ 702,500
Subtotal (SC, excluding loan interest carry)	\$ 715,742	\$ 902,729	\$ 715,742	\$ 902,729	\$ 715,742	\$ 902,729	\$ 1,296,428	\$ 902,729
as % of HC	32%	32%	32%	32%	32%	32%	32%	32%
Construction Loan Interest	\$ 88,808	\$ 87,017	\$ 88,808	\$ 87,583	\$ 88,808	\$ 87,583	\$ 120,258	\$ 87,583
Total (SC)	\$ 784,350	\$ 989,746	\$ 784,350	\$ 989,746	\$ 784,350	\$ 989,746	\$ 1,376,686	\$ 989,746
Cost Reducing Incentives								
SIC Owners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CET Owners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Cost Reducing Incentives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs (TDC) (excluding land)	\$ 2,995,880	\$ 3,799,746	\$ 3,014,190	\$ 3,824,451	\$ 3,014,190	\$ 3,824,451	\$ 5,251,130	\$ 3,824,451
per unit	\$ 268,558	\$ 379,975	\$ 301,419	\$ 382,445	\$ 301,419	\$ 382,445	\$ 526,196	\$ 382,445
per GFA sqft	\$ 213	\$ 303	\$ 244	\$ 301	\$ 244	\$ 301	\$ 393	\$ 301
Revenues & Valuation Assumptions								
Less: GI insurance premium for construction delays	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
For Sale Revenues								
MR Revenues	\$ 4,982,900	\$ 6,240,000	\$ 4,982,900	\$ 6,240,000	\$ 4,982,900	\$ 6,240,000	\$ 7,332,000	\$ 6,240,000
APR Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Sales	\$ 4,982,900	\$ 6,240,000	\$ 4,982,900	\$ 6,240,000	\$ 4,982,900	\$ 6,240,000	\$ 7,332,000	\$ 6,240,000
Sales Marketing Costs	\$ (81,850)	\$ (124,800)	\$ (81,850)	\$ (124,800)	\$ (81,850)	\$ (124,800)	\$ (148,840)	\$ (124,800)
Total Sales Revenues	\$ 4,901,050	\$ 6,115,200	\$ 4,901,050	\$ 6,115,200	\$ 4,901,050	\$ 6,115,200	\$ 7,183,160	\$ 6,115,200
Unleveraged Hardie Rate	\$ (448,085)	\$ (611,520)	\$ (448,085)	\$ (611,520)	\$ (448,085)	\$ (611,520)	\$ (718,526)	\$ (611,520)
Leveraged Hardie Rate	\$ (873,828)	\$ (917,280)	\$ (873,828)	\$ (917,280)	\$ (873,828)	\$ (917,280)	\$ (1,077,804)	\$ (917,280)
Networth, Less Profit	\$ 3,817,222	\$ 5,192,600	\$ 3,817,222	\$ 5,192,600	\$ 3,817,222	\$ 5,192,600	\$ 6,107,256	\$ 5,192,600
Revenues - TDC + Residual Land Value	\$ 794,543	\$ 1,286,174	\$ 793,032	\$ 1,273,469	\$ 793,032	\$ 1,273,469	\$ 984,481	\$ 1,273,469
Land Value (per sqft)	\$ 72.13	\$ 129.82	\$ 70.30	\$ 127.35	\$ 70.30	\$ 127.35	\$ 89.64	\$ 127.35
Land Value (per unit)	\$ 67,363	\$ 91,720	\$ 67,363	\$ 91,720	\$ 67,363	\$ 91,720	\$ 67,363	\$ 91,720

Source: <https://www.sightline.org/2019/10/02/in-mid-density-zones-portland-has-a-choice-garages-or-low-prices/>

Minimum Parking Requirements

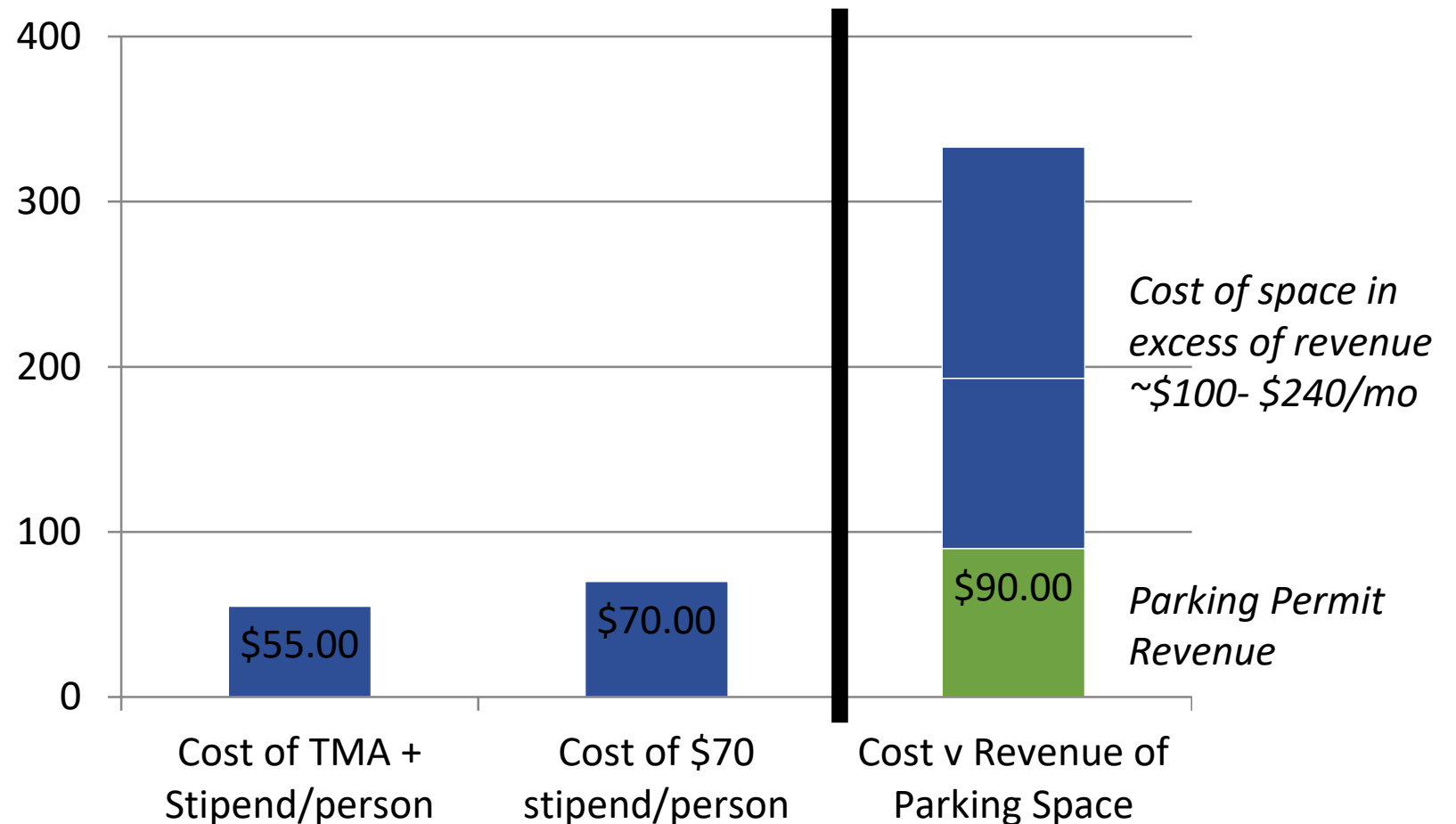


Monthly Cost Comparison

Est. Monthly Parking Cost:

\$193- \$345/space

(Includes land, construction, interest (6% over 20), O&M, taxes)



Minimum Parking Requirements

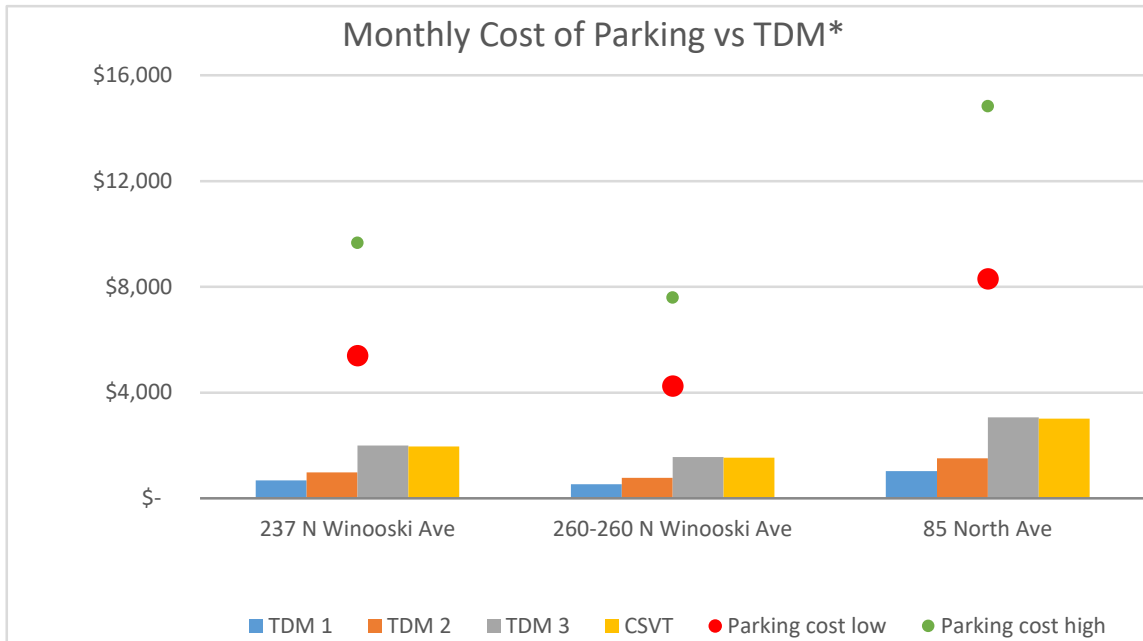
Monthly Cost Comparison



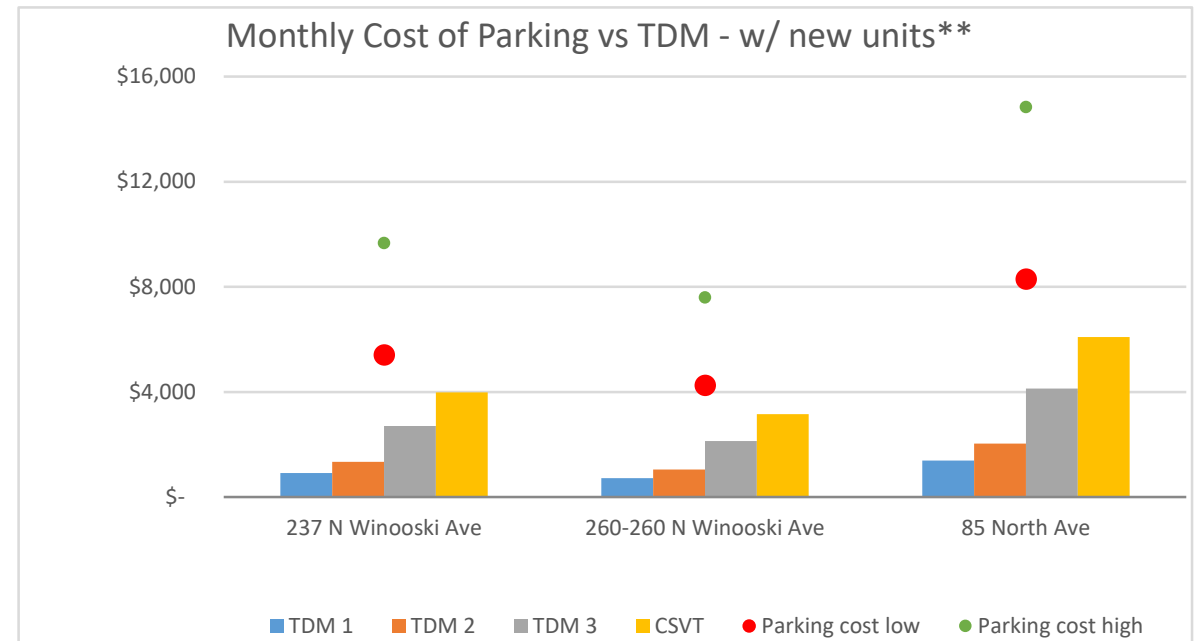
	237 N Winooski Ave	260-260 N Winooski Ave	85 North Ave
Monthly Cost	28 units, 28 spaces	22 units, 22 spaces	43 units, 43 spaces
Scenario: Assumes no change to number of housing units built			
Parking cost low (100% spaces)	\$ 5,404	\$ 4,246	\$ 8,299
Parking cost high (100% spaces)	\$ 9,660	\$ 7,590	\$ 14,835
<i>TDM Costs in addition to <u>or</u> instead of parking cost:</i>			
TDM as proposed ZA-20-04	\$ 673	\$ 528	\$ 1,033
Stipend @ \$70- 1 per unit	\$ 1,960	\$ 1,540	\$ 3,010
Stipend @ \$50 w/TMA- 1 per unit	\$ 1,512	\$ 1,188	\$ 2,322
<i>Using CATMA Members' actual transit passholder proportions (77% local, 7% commuter, 16% LINK pass allocation) and subsidy for non-parkers</i>			
Scenario: Assumes 25% of parking spaces built, utilize remainder of space to add adt'l. 700sq.ft. housing units			
Parking area (sq.ft.)	9,100	7,150	13,975
Adt'l units created	9.8	7.7	15.0
Parking cost low (25% spaces)	\$ 1,351	\$1,158	\$2,123
Parking cost high (25% spaces)	\$ 2,415	\$2,070	\$3,795
<i>TDM Costs in addition to reduced parking cost:</i>			
TDM as proposed ZA-20-04	\$ 913	\$ 721	\$ 1,393
Stipend @ \$70	\$ 3,990	\$ 3,150	\$ 6,090
Stipend @ \$50 w/TMA Membership	\$ 3,078	\$ 2,430	\$ 4,698

Minimum Parking Requirements

Monthly Cost Comparisons



*assumes same number units built + only 1 stipend/unit



**assumes 25% of the parking is built, and new units added, some units 2 stipends

Assumptions:

Monthly Parking Cost: \$193/space (low) - \$345/space (high)

Uses CATMA Member's Passholder Portions (77% local, 7% commuter, 16% LINK)

Transit subsidy for non-parkers only

Minimum Parking Requirements

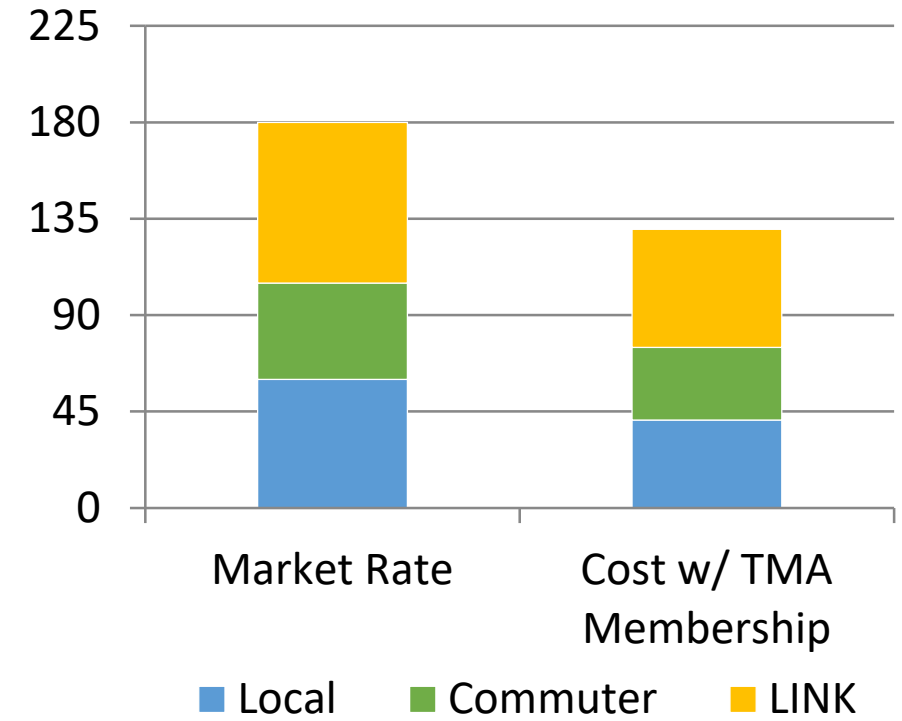
Cost/Benefit Comparison of Transportation Stipend



Monthly Total Cost of Alternate Modes (Market Rate)			
	<u>Local</u>	<u>Commuter</u>	<u>LINK</u>
Transit Pass	\$40	\$75	\$150
	<u>Membership</u>		
Bike Share	\$15		
	<u>Share a Little</u>	<u>Share a Lot</u>	
Carshare	\$5	\$15	
Total Monthly Cost	\$60	\$105	\$180

Monthly <u>value</u> of what developer is providing by joining a TMA...			
Stipend	\$50.00	\$50.00	\$50.00
Transit Pass Discount	<u>Local</u>	<u>Commuter</u>	<u>LINK</u>
	\$11.20	\$21.00	\$42.00
Bike Share Discount	\$7.50	\$7.50	\$7.50
Bike/Walk Rewards	\$7.50	\$7.50	\$7.50
Total	\$76.20	\$86.00	\$107.00

Monthly Cost of TDM Programs*
(per person)



*Includes transit, bike share and car share