

Proposed Sale of City Parking Lot: 70 Pearl Street

Presentation - DPW Commission - November 15, 2017

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70 Pearl Street



Parking Lot: Current Conditions



Partial view of City surface parking lot, 70 Pearl St., July, 2017

- .38 acres
- Paved surface parking lot
- 30' wide access to Pearl Street
- 30 metered parking spaces
- Assessment for taxes: \$328,600
- 2017 Market appraisal: \$500,000

Parking Lot: Current conditions

- Located within confines of private development
- Limited visibility
- Low utilization per DPW survey
 - in 2016: below 50%
 - In 2017: average 18%
- Low annual revenue 2016: \$23K
- Annual expense 2016: \$8,345



City parking lot entrance, 70 Pearl St., July, 2017

Sale vs Lease



Partial view of City parking lot, 70 Pearl St., July, 2017

- Parking lot bound by single discrete building privately owned - risky & complicated
- Negotiating air rights - many unknowns
- Further obscuring public lot will likely continue low utility, occupancy, revenue
- Unknown costs with enclosing or partially enclosing lot within private structure
- Identified in planBTV as an underutilized site

Bove: Redevelopment Plan

- Mixed-use development
- 27 apartments units (net new 15 units)
- 72 hotel rooms
- 1 commercial space (restaurant)
- 95 parking spaces



George St.-Pearl St. Lofts: Overview



Conditions of Sale

- Sell for market rate appraisal of \$500,000 divided the following:
 - Majority to Traffic Fund
 - \$100,000 to CEDO for this project (due diligence, research, coordination, sale, etc.) as well as for assistance with DID expansion work with DPW and BBA.
 - Also Legal Fees
- Property owner (Mr. Bove) would participate in any future downtown parking & transportation management district initiatives
- Mr. Bove will make 30 spaces of onsite parking available to general public if traffic study and DRB process allow. Property owner to manage and retain funds from parking operation
- If parking lot sold and project not yet under construction, in view of BTC parking garage demolition, property owner shall make available all 30 spaces of onsite parking

Benefits of Lot Sale

- Increased density on edge of downtown core
- Activation of Pearl St. & rest of area
- 50 permanent jobs (Est.)
- More housing (affordable & mkt. rate)
- Increased parking
- Increased tax revenues, including property, sales and meals taxes
- Lump sum payment of \$500,000: \$400,000 to Traffic Fund; \$100,000 to CEDO for due diligence, research, technical assistance etc.



Victoria Place, 80 Pearl St., July, 2017 (not part of proposed re-development)

Questions?

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