Proposed Sale of City Parking Lot:
70 Pearl Street

Presentation - DPW Commission - November 15, 2017
Noelle MacKay, Director
Community & Economic Development Office
70 Pearl Street
Parking Lot: Current Conditions

- .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

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

- 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.
Questions?

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