

TPC 10-19-16
FTEM F. 2.

10/19/16 FORWARDED TO TPC MBRS/STAFF

Benishek Clark, Anne

Subject: FW: Cap East questions

HAND OUT

From: Tolley, Sabrina
Sent: Wednesday, October 19, 2016 2:50 PM
To: Benishek Clark, Anne
Subject: Fwd: Cap East questions

Anne, can you please forward the Q & A below to TPC members for tonight's cap east garage item?

Sent from my iPhone

Begin forwarded message:

From: "Ahrens, David" <district15@cityofmadison.com>
Date: October 19, 2016 at 2:44:13 PM CDT
To: "Tolley, Sabrina" <STolley@cityofmadison.com>
Subject: RE: Cap East questions

Thank you for the explanation.
Could you share it with the members of TPC?
David

From: Tolley, Sabrina
Sent: Wednesday, October 19, 2016 2:32 PM
To: Ahrens, David
Subject: RE: Cap East questions

David,
Please see responses to your questions below.

Best,

Sabrina Tolley
Assistant Parking Utility Manager
City of Madison Parking Utility
(608) 265-1147
stolley@cityofmadison.com

Q/A BEGINS HERE:
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From: Ahrens, David
Sent: Wednesday, October 19, 2016 12:24 PM
To: Tolley, Sabrina
Subject: Cap East questions

Sabrina

Q. In our discussion abt Cap. East you said that there would be a some spaces for hourly parking. I didn't see revenue from that operation. If it is still planned, how many spaces do you have in mind and what is the planned hourly cost?

A. We did not include any revenue projections for hourly or evening monthly parking, as the demand is currently unknown, a rate has not been established by TPC, and we did not want to over-project revenues.

The maximum number of spaces that will be leased to the developer is 550, so a minimum of 50 spaces will be available for hourly public parking at all times. 600 is the minimum number of stalls expected to be constructed – but depending on final design, there could be additional spaces over 600 (up to 30). Any spaces over 600 that are constructed (based on the stall layout and garage design efficiencies) will also be retained for public hourly parking. The Parking Utility will also “oversell” spaces leased to the developers based on actual maximum use of the leased spaces; we expect that this will on average, provide 10% of the total leased spaces to be made available for public parking (55 spaces). This would provide 105 spaces available for hourly public parking at all times, plus any additional spaces constructed above 600. The hourly rate would be established by the TPC, as would other monthly rates, however – we would likely not sell any daytime monthly permits since these would come out of the 50 + spaces retained by the Parking Utility for public parking. Overnight or a handful of 24-7 monthly permits could be issued (consistent with other garages in which we determine the number of monthlies to sell based on available capacity).

Q. Similarly, are residents of Cosmos expected to pay \$56/month as well? How would those spaces be handled in regard to its use as parking for the concert venue? What are the number of cosmos spaces?

A. Each developer would lease 275 spaces, for a total of 550 spaces between the two developments. The monthly lease rate of \$56/space applies to both developers. The leased spaces will be for weekday use from 6 AM to 6 PM to support the parking needs related to the daytime office spaces. The leased spaces would not apply to the music venue -the demand for parking generated by the music venue would be evening and weekends when 100% of the garage is available for public (hourly or special event) parking. Event goers would pay the hourly or special event rate to park at the garage at the rates established by the TPC; no stalls are being leased or reserved for evening/weekend music venue use.

Q. What is the term of the parking leases with Concourse and AC Hotels? Is there a uniform lease term?

A. AC Hotel – 20 year lease (initial 10 year w/two 5-year renewals)

Concourse – they no longer have a lease; will need to locate agreement to give you info on this particular lease but will probably not have before tonight.

Recent (within last 10 years) lease agreement terms have varied from 1 – 10 year initial terms with various renewal option clauses. A typical lease would have an initial 5 year term with an automatic 5 year renewal (10 years).

Thank you,
David