

DEPARTMENT HEAD PROPOSED
2021-2030 CAPITAL IMPROVEMENT PROGRAM

130	TAX INCREMENT FINANCING DISTRICT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2029
131	Purchase of 66 Main Street	???									
132	Purchase of Parking Lot (Sammy's Lot)		1,500,000								
	TIF DISTRICT TOTALS	0	1,500,000	0	0	0	0	0	0	0	0

CAPITAL IMPROVEMENT PROGRAM

PROJECT YEAR	2021	PROJECT COST	???
DESCRIPTION	<i>Purchase of 66 Main Street</i>	DEPARTMENT	<i>Administration</i>
IMPETUS FOR PROJECT (IE. MANDATED, COUNCIL GOAL, DEPT INITIATIVE, ETC.)			
DESCRIPTION (TO INCLUDE JUSTIFICATION)			
<p>The Town has been evaluating the need for additional public parking in the downtown and has been working with the University and a private developer, Elliott Sidewalk Communities, to potentially include a structured parking facility in conjunction with the redevelopment of 66 Main Street. The pandemic has delayed the project and the town is exploring with the project partners utilizing funds from the Parking Impact Fund and the TIF, and depending upon appraisals bonded monies as well, to be used to purchase the 1.18 acre lot. The property would be used as a surface parking lot for the immediate future. The details of the full development project are unknown at this early point in time.</p> <p>This is a preliminary estimate and is being placed in the CIP for planning purposes only.</p>			
ESTIMATED COSTS:	PRELIMINARY STUDY, DESIGN AND ENGINEERING	\$	-
	FINAL DESIGN AND ENGINEERING	\$	-
	CONSTRUCTION ENGINEERING OVERSIGHT	\$	-
	CONSTRUCTION COSTS	\$	-
	CONTINGENCY	\$	-
	TOTAL PROJECT COST	\$	-
FINANCING	OPERATING BUDGET	\$	-
	UNH - CASH	\$	-
	BOND - TOWN PORTION	\$	-
	PARKING IMPACT FEES	\$	-
	TIF DISTRICT FUNDS	\$	-
	TOTAL FINANCING COSTS	\$	-
IF BONDED:	NUMBER OF YEARS		
	TOTAL PRINCIPAL	\$	-
	TOTAL INTEREST	\$	-
	TOTAL ESTIMATED COST	\$	-

CAPITAL IMPROVEMENT PROGRAM

PROJECT YEAR	2020	PROJECT COST	\$1,500,000
DESCRIPTION	Purchase of Sammy's Lot (Formerly Store 24/Tedesco)	DEPARTMENT	Administration
IMPETUS FOR PROJECT (IE. MANDATED, COUNCIL GOAL, DEPT INITIATIVE, ETC.)			
Department Initiative			
DESCRIPTION (TO INCLUDE JUSTIFICATION)			
<p>The 51 space Sammy's lot lies in the heart of downtown Durham and provides essential parking to service many of Durham's downtown businesses. The lot is actually owned by UNH and is conveyed to Durham on a year to year basis via a Memorandum of Agreement between the parties in exchange for UNH use of parking on Town-owned Strafford Avenue. Given the strategic proximity of this parcel to downtown Durham, it makes good sense for Durham to propose to UNH the outright purchase of the property. The parcel has not been appraised but value is an assessor's estimate.</p> <p>Tax Map 4, Lot 13 - 0.86 Total Acres</p> <p>Allocation of Spaces:</p> <ul style="list-style-type: none"> 46 Spaces - Regular Parking 4 Spaces - Universal Access 1 Space - 15 Minute Parking 			
ESTIMATED COSTS:	PURCHASE COST	\$	1,500,000
FINANCING	OPERATING BUDGET	\$	-
	UNH - CASH	\$	-
	BOND - TOWN PORTION	\$	1,500,000
	FEDERAL/STATE GRANT	\$	-
	PARKING IMPACT FEES	\$	-
	TOTAL FINANCING COSTS	\$	1,500,000
IF BONDED:	NUMBER OF YEARS		20
	TOTAL PRINCIPAL	\$	1,500,000
	TOTAL INTEREST	\$	395,000
	TOTAL ESTIMATED COST	\$	1,895,000

