

**TOWN ADMINISTRATOR PROPOSED
2021-2030 Capital Improvement Program**

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128	TAX INCREMENT FINANCING DISTRICT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
129	Purchase of 66 Main Street	2,100,000									
130	Purchase of Parking Lot (Sammy's Lot)										1,500,000
	TIF DISTRICT TOTALS	2,100,000	0	0	0	0	0	0	0	0	1,500,000

CAPITAL IMPROVEMENT PROGRAM

PROJECT YEAR		2021	PROJECT COST		\$2,100,000
DESCRIPTION			DEPARTMENT		
Purchase of 66 Main Street			Administration		
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:		PURCHASE PRICE		\$ 2,100,000	
FINANCING		OPERATING BUDGET		\$ -	
		UNH - CASH		\$ -	
		BOND - TOWN PORTION		\$ 750,000	
		PARKING IMPACT FEES		\$ 700,000	
		TIF DISTRICT FUNDS		\$ 650,000	
		TOTAL FINANCING COSTS		\$ 2,100,000	
IF BONDED:		NUMBER OF YEARS		20	
		TOTAL PRINCIPAL		\$ 750,000	
		TOTAL INTEREST		\$ 197,000	
		TOTAL ESTIMATED COST		\$ 947,000	

CAPITAL IMPROVEMENT PROGRAM

PROJECT YEAR	2030	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: 46 Spaces - Regular Parking 4 Spaces - Universal Access 1 Space - 15 Minute Parking</p>			
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

