

CAPITAL IMPROVEMENT PROGRAM

125	TAX INCREMENT FINANCING DISTRICT	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
126	Purchase of Parking Lot (Sammy's Lot)								1,500,000		
	TIF DISTRICT TOTALS	0	0	0	0	0	0	0	1,500,000	0	0

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	\$	787,500
	TOTAL ESTIMATED COST	\$	2,287,500

