



August 2, 2019

Memo to: Nick Anhut/Nate Carlson

From: Scott Koester

RE: Business Subsidy additional information: Public Parking

Nick/Nate:

Attached please find the project cost information regarding the removal of the public parking component for the 5th Street Lofts.

If the city chooses to not want the public parking, we would redesign the plan and remove the lower level of parking. We would redesign the first level of parking to increase the number of stalls. We anticipate that we would add approximately 12 stalls on this level, and provide 54 covered parking spaces. The project costs are reduced approximately \$1,000,000. Though, as the lower level parking costs are removed, there are other costs that need to be added back i.e the additional ground level parking, etc.

To accommodate these spaces, the outdoor courtyard/patio space would be reduced, or potentially eliminated.

As we discussed, we hope to get a direction on how to proceed, i.e. include the public parking or do not include the public parking, so we can give direction to our design team on how to proceed.

Cc: Nate Stencil