

City of Troy, Ohio

Conceptual Design Review & Preliminary Financial Analysis Update

July 15, 2024

Final Report



Source: Troy Main Street



WALKER
CONSULTANTS



Report Organization

01 Executive Summary

02 Project Overview

03 Concept Design Update

04 Financial Analysis Update

An aerial photograph of a city skyline under a clear blue sky. In the foreground, a teal semi-transparent banner is overlaid on the image. The banner contains the text '01 | Executive Summary' in white. The number '01' is large and bold, followed by a vertical line and the words 'Executive Summary'. The background shows various skyscrapers, including one with a 'Bank Midwest' sign, and a dense urban landscape with parking lots and smaller buildings.

01 | Executive Summary

EXECUTIVE SUMMARY

The goal of this study was to update the 2019 parking study to reflect :

- Changes to parking demand due to increased residential development,
- Increased construction and operating costs,
- Considerations when implementing paid parking, and
- An updated conceptual design of the parking structure to include commercial space on the ground floor.



EXECUTIVE SUMMARY

Proposed Parking Structure

Location -N. Cherry and W. Water St.

Displaced Parking -Miami County

Safety Building and N. Cherry St Lot,
totaling 116 displaced spaces

Attributes -

- Free-standing
- 213 parking spaces
- 386 sf/space efficiency
- Ground plus two levels
- 4,867 sf of integrated ground floor commercial space



EXECUTIVE SUMMARY

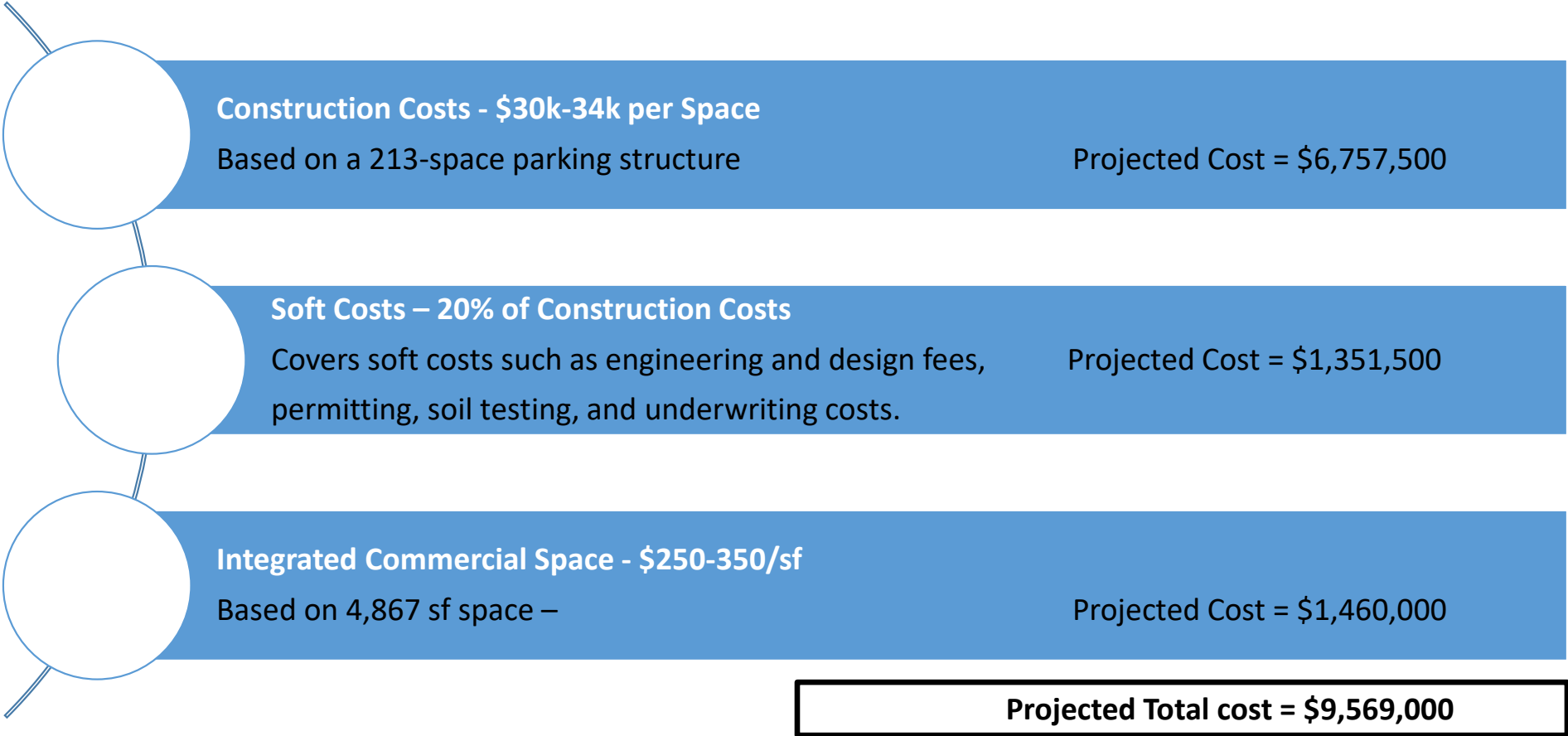
Based on past parking occupancy counts (2017) and planned future developments, there is a projected need for about 46 new parking spaces in the Study Area.

The proposed 213-space parking structure, which would provide a net gain of 97 spaces, could absorb most of the projected future demand.

Parking	Spaces	Demand	Adequacy
Current Conditions*			
On-Street	255	132	123
Off-Street	209	121	88
Total	464	253	211
Future Developments			
Underway	-	106	105
Proposed	-	151	(46)

*Updated to reflect current supply and typical occupancy, as reported by City representatives

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Year	2027	2028	2029	2030	2031
<i>Absorption</i>	60%	70%	80%	90%	100%
Revenue					
Gross Operating Revenues	\$ 217,000	\$ 254,000	\$ 320,000	\$ 326,000	\$ 364,000
<i>REV per Space</i>	\$ 1,019	\$ 1,192	\$ 1,502	\$ 1,531	\$ 1,709
Operating Expenses					
Less Operating Expenses	\$ 249,000	\$ 259,000	\$ 268,000	\$ 277,000	\$ 286,000
<i>OPEX per Space</i>	\$ 1,169	\$ 1,216	\$ 1,258	\$ 1,300	\$ 1,343
NOI	\$ (32,000)	\$ (5,000)	\$ 52,000	\$ 49,000	\$ 78,000
Capital Contribution from Miami County	\$ 332,300	\$ -	\$ -	\$ -	\$ -
Estimated Annual Debt Service	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)
Multi-Space Meter Capitol Costs (3 yr term)	\$ (75,300)	\$ (75,300)	\$ (75,300)	\$ -	\$ -
Sinking Fund	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)
NOI After Debt Service and Reserve Fund	\$ (542,000)	\$ (847,300)	\$ (790,300)	\$ (718,000)	\$ (689,000)

Assumptions:

- Paid on-street parking using multi-space parking meters
- Charging for daily, monthly, and special event parking in the garage
- Enforcement revenues will be pledged to cover garage expenses.
- Parking rates are increased by 10% every 3rd year
- Debt service calculation assumes median cost projection and includes costs for integrated commercial space
- Does not include revenues or operating expenses from the Commercial space

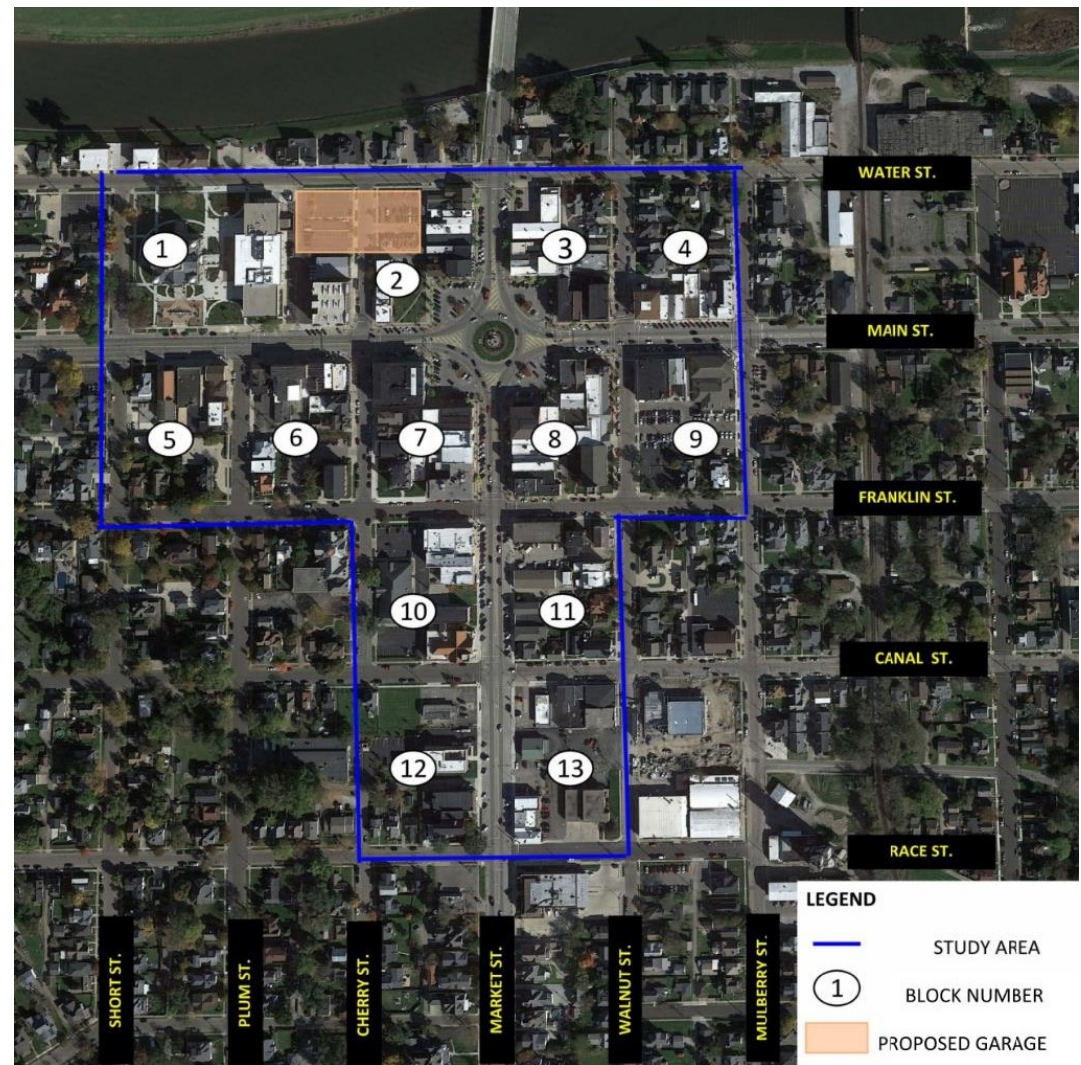
An aerial photograph of a city skyline under a clear blue sky. In the foreground, a teal semi-transparent banner contains the text '02 | Project Overview' in white. The background shows various skyscrapers, including one with a 'Bank Midwest' sign, and a dense urban landscape with parking lots and smaller buildings.

02 | Project Overview

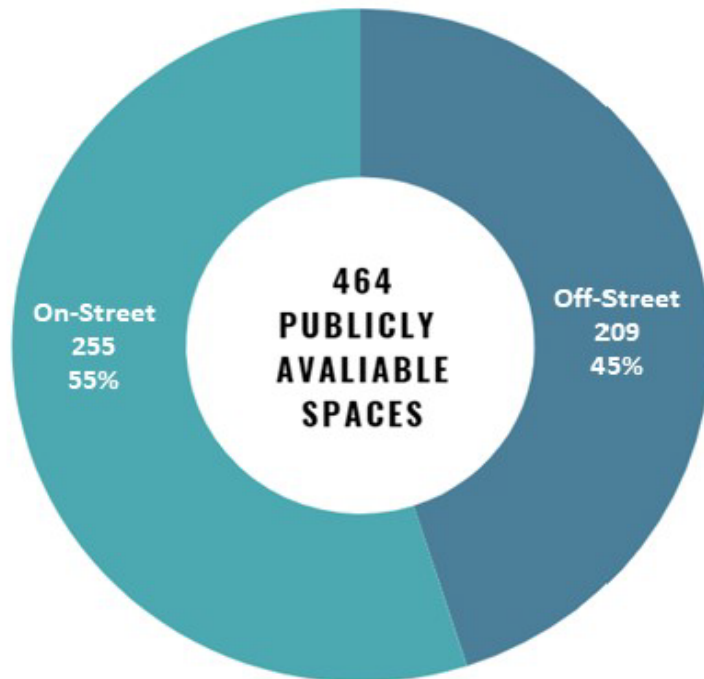
STUDY AREA

The Study Area includes 13 blocks adjacent to the proposed parking garage and includes the Square and Market Street Corridor.

For clarity, the blocks are numbered consistent with the 2017 parking study.



PARKING SUPPLY



255

On-Street Spaces

Time limits are used to manage the on-street parking supply. The time limits vary, with most parking spaces designated as 4-hour parking from 8:00 a.m. to 6:00 p.m. Other time limits are 30 minutes, 2-hours, and Reserved for Police and Loading Zone Parking. On-Street parking is currently free.

209

Off-Street Spaces (Public)

Public parking facilities include the S. Cherry St. Lot (43 spaces), N. Cherry St. Lot (23 spaces), Northwest, Northeast, Southeast, and Southwest Public Square Lots (totaling 69 spaces) Troy Rec. Lot (17 spaces), Walnut St. Lot (33 spaces) and the Mulberry Lot (24 spaces) just outside the Study Area.

Source: 2024 Troy Parking Count

ON-STREET – CURRENT CONDITIONS

Location	Spaces	Time Limit	Occupancy ⁽¹⁾		Notes:
			spaces	%	
Main Street Corridor					
Short to Plum	23	4 hr	15	65%	
Plum to Cherry	20	4 hr	9	45%	
Cherry to Market	12	*	9	75%	4hr limit, square parking is 2hr limit
Market to Walnut	12	*	8	66%	4hr limit, square parking is 2hr limit
Walnut to Mulberry	30	4 hr	17	56%	
Market Street Corridor					
Race to Canal	24	2 hr	14	58%	
Canal to Franklin	35	*	11	31%	Some 4hr and 30 min limit spaces near Franklin, otherwise unrestricted
Franklin to Main	23		13	56%	4hr limit, square parking is 2hr limit
Main to Water	25	*	17	68%	4hr limit, square parking is 2hr limit
Short Street Corridor					
Main to Water	32	None	17	53%	
Water Street Corridor					
Short to Cherry ⁽²⁾	19	*	17	93%	2hr limit in front of courthouse, otherwise unrestricted
Total	255		147	58%	

⁽¹⁾ Parking Occupancy at 1:00 pm-(2024 Troy Parking Count), adjusted to reflect current supply.

⁽²⁾ Short to Cherry Street numbers are used from the Parking Occupancy at 1:00 pm-(2017 Wolpert Study), since Short to Cherry Street was closed during the 2024 Troy Parking Count.

OFF-STREET – CURRENT CONDITIONS

Block	Location	Spaces	2024 Occupancy		Notes:
*9	S. Walnut St. Lot	33	23	70%	
*6	S. Cherry St. Lot	43	40	93%	
2	North Cherry St. Lot	23	22	95%	
2	Northwest Public Square Lot	17	9	53%	
3	Northeast Public Square Lot	17	10	59%	
8	Southeast Public Square Lot	18	16	89%	
7	Southwest Public Square Lot	17	14	82%	
3	Troy Rec. Lot	17	15	88%	
*-	Mulberry Lot	24	14	58%	Block east of 9
Total		209	163	78%	

** Updated to reflect current supply and typical occupancy, as reported by City representatives*

- On-street parking was 58% utilized
- Off-street parking was 78% utilize
- Overall, parking in the study area was 67% utilized.

FUTURE DEVELOPMENTS – IN PROGRESS

Block	Use	Units	Demand Ratio	Demand	Completion	Description
1	Residential	9 units	1.80/unit	16	2025	Residential-Masonic Temple (107 W. Main Street) 28, 136 sqft, (19,000 sqft upper floors) second and third floors renovations will result with 9 apartments – project underway
	Retail	9,136 sf	4.0/ksf	37	2025	
3	Residential	5 units	1.80/unit	9	2026	-Wasserman Building (11 E. Main Street) 12,012 sqft, (6,000sqft upper floors) 5 planned residential units – upper floors. Project to start in 2025
	Retail	6,012 sf	4.0/ksf	24	2026	
4	Residential	8 units	1.80/unit	14	2026	-Hatfield House (121 E. Main Street) 8,029 sqft (6,600 sqft upper floors), 8 planned residential units – upper floors. Project to start in 2025.
	Retail	1,429 sf	4.0/ksf	6	2026	
Total				106		

Three buildings are currently under construction or in the final planning stages and will begin construction in early 2025. These redevelopment projects are expected to increase the demand for parking by 106 parking spaces in the study area and near the proposed parking garage.

FUTURE DEVELOPMENTS – PROPOSED

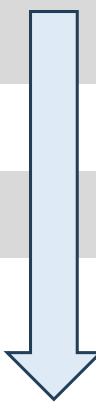
The City has identified vacant space on the upper floors in several buildings within the study area that may be developed into residential units, contributing to future parking demand. Data provided by the City indicates 115,006 sf of vacant space within the study area.

Walker assumed that these spaces would convert into 2-bedroom units for demand modeling purposes. This table illustrates potential parking demand by block using a parking demand ratio of 1.80 spaces per 2-bedroom unit, consistent with the Urban Land Institute (ULI) and International Traffic Engineers (ITE) base ratios recommended in *Shared Parking, 3rd Edition*.

The need for 151 residential parking spaces is projected, with demand for 80 parking spaces in locations within reasonable walking distance of the proposed parking garage. It was assumed 75% of those (60) would lease a parking space in the garage.

Potential Parking Demand

Block	Space Available	Units	x	Ratio*	=	Spaces
1	19,122 sf	14	x	1.80	=	25
2	14,382 sf	10				20
3	20,561 sf	15				28
4	12,458 sf	8				15
5	3,317 sf	2				4
6	2,104 sf	1				2
7	3,490 sf	3				5
8	28,721 sf	20				37
9	9,101 sf	7				13
11	1,750 sf	1				2
Total	115,006 sf	81				151



Potential Residential Demand near garage	80
Capture Rate	75%
Potential Residential Leases in garage	60

*Demand Ratio=1.80 spaces / 2-Bedroom unit

FUTURE PARKING ADEQUACY

Without the addition of new parking in the Study Area, based on historical parking occupancies and modeled future demand, a deficit of 46 parking spaces is projected. The proposed new parking garage could be used to satisfy the projected parking deficit.

Parking	Spaces	Demand	Adequacy
Current Conditions*			
On-Street	255	132	123
Off-Street	209	121	88
Total	464	253	211
Future Developments			
Underway	-	106	105
Proposed	-	151	(46)

*Updated to reflect current supply and typical occupancy, as reported by City representatives



03

| Concept Design Update

CONCEPTUAL DESIGN

- Three-level, two-bay parking structure with a partial ramp overcarriage.
- Ground floor level with two-way traffic flow
- Integrated commercial building space of 4,867 on the ground floor, east side of structure
- Ingress/egress displayed on Cherry Street
- Ground Level - 35 spaces, 666 sf/space
- 2nd Level – 98 spaces, 327 sf/space
- Top Level+ overcarriage – 88 spaces, 342 sf/space
- **Total car count = 221 spaces, total efficiency= 386 sf/space, *adjusted to 213 spaces, total efficiency 400sf/space.**

**Adjusted by a factor of 3.5 percent to factor in space lost due to support rooms and miscellaneous design changes.*

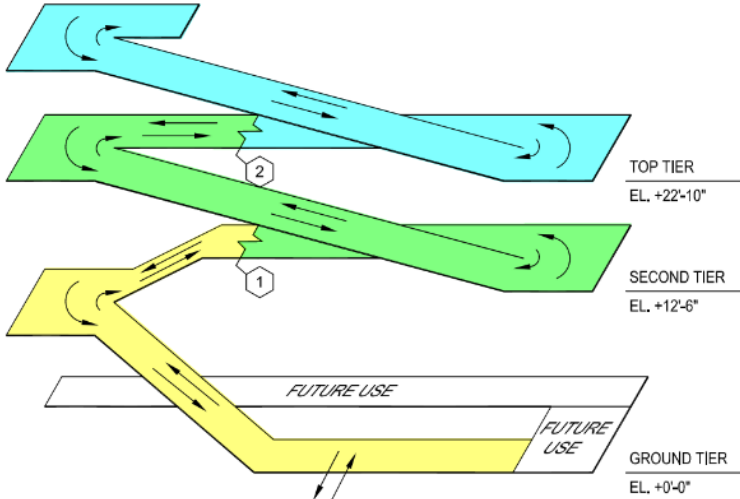
CONCEPTUAL DESIGN

CAR TABULATION

CAR COUNT			
LEVEL	TOTAL COUNT	AREA (SQ.FT.)	EFFICIENCY** (SQ.FT./STALL)
GROUND	35	23,302	666
SECOND	98	32,013	327
TOP	88	30,074	342
TOTAL	221	85,389	386
TOTAL CAR COUNT - 3.5% ADJ***	213	- - -	400

* STALL SIZE 9'-0"
 * BAY SIZE 61'-0"
 ** THE EFFICIENCY CALCULATION IS PRELIMINARY FOR COMPARISON AND WILL CHANGE DURING DESIGN.
 *** PERCENT ADJUSTMENT INCLUDES SPACE LOST DUE TO SUPPORT ROOMS AND MISC. DESIGN CHANGES.

ISOMETRIC

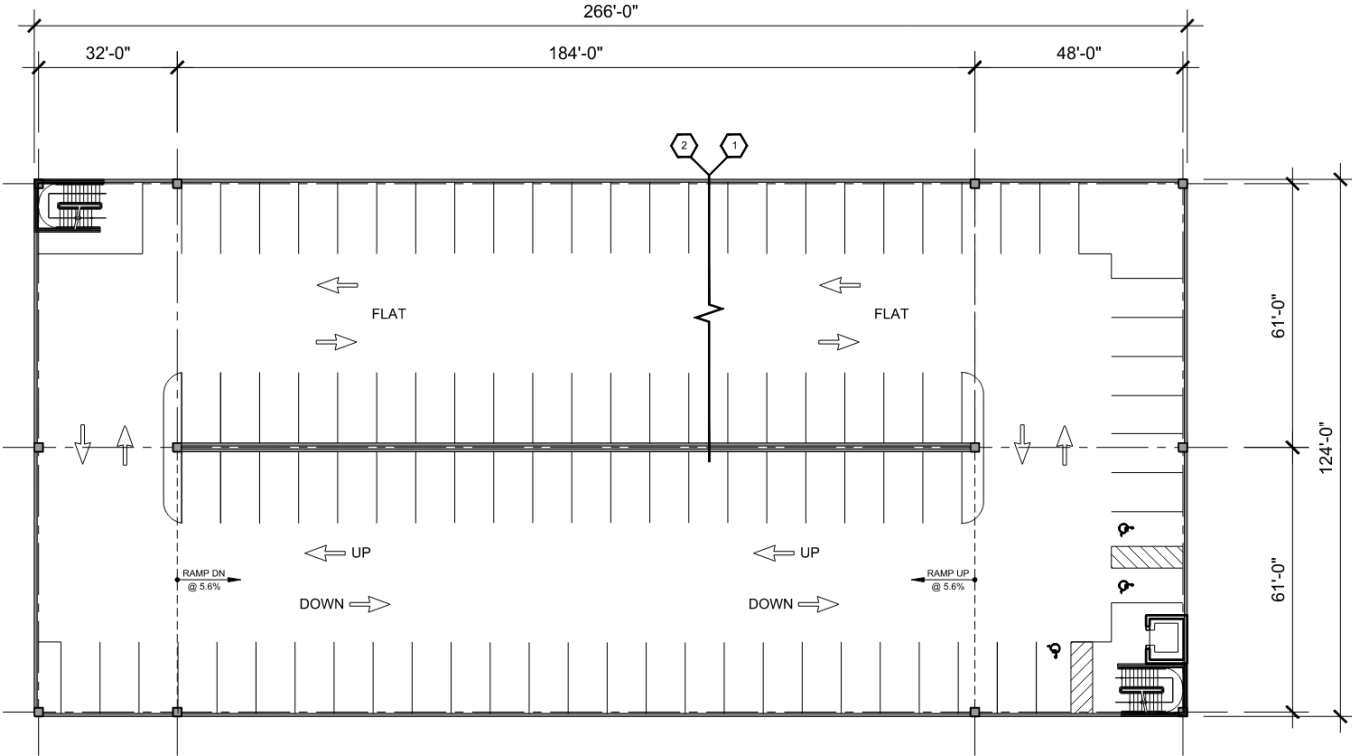


FUNCTIONAL LAYOUT – GROUND FLOOR



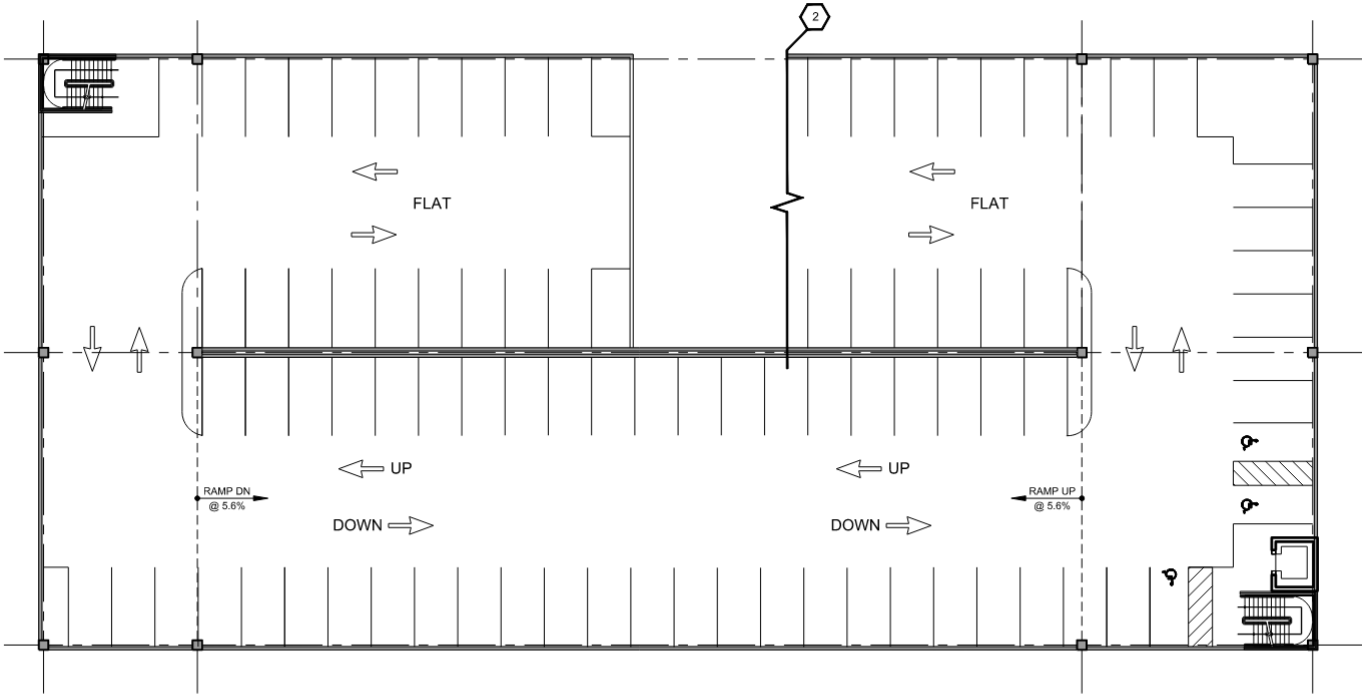
**Commercial Space along Water St. is not included in this analysis*

FUNCTIONAL LAYOUT – SECOND FLOOR



2 SECOND LEVEL PLAN

FUNCTIONAL LAYOUT – TOP FLOOR



3 TOP LEVEL PLAN

OPINION OF PROBABLE COSTS

Costs have increased significantly since the 2020 financial analysis. Based on the concept design presented, Walker estimates construction costs to be \$30,000 to \$34,000 per space. Soft costs are estimated to be 20% of construction costs. Additional integrated ground floor commercial is estimated to cost \$250-\$350 per square foot. **Excluding land acquisition costs, total project costs would total \$41,000 to \$49,000 per space or \$8.758 million to \$10.380 million for the entire structure.**

**Total cost estimates are predicated upon 2024 dollars.*

Projected Construction Costs	Per unit Range	Total Cost range	Modeled
Garage (213 spaces)	\$ 29,500 - \$ 33,950 /space	\$ 6,284,000 - \$ 7,231,000	\$ 6,757,500
Soft Costs (20% of Construction)	\$ 5,900 - \$ 6,790 /space	\$ 1,257,000 - \$ 1,446,000	\$ 1,351,500
Commercial Space (integrated)	\$ 250 - \$ 350 /sf	\$ 1,217,000 - \$ 1,703,000	\$ 1,460,000
Total		\$ 8,758,000 - \$ 10,380,000	\$ 9,569,000
<i>Cost per space</i>		<i>\$41,000 - \$49,000</i>	<i>\$ 45,000</i>

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04 | Financial Analysis Update

FINANCIAL ANALYSIS UPDATE

5-year estimate of Operating Revenues and Expenses

1. Based on 213-space parking structure.
2. Beginning January 1, 2027, and ending December 31, 2031.
3. Assumes the City successfully implements paid parking for the proposed garage and on-street spaces.
4. Assumes revenue collected from parking enforcement is pledged toward operating expenses.
5. Assumes the garage will not be fully utilized to the levels stated until year five of operation (2031).

KEYS TO IMPLEMENTING PAID PARKING

Communication is Key

- Newsletters, flyers, ads, with education on the use of equipment and first-time use coupons, stakeholder meetings open to the public

Seek Feedback

- Use input from stakeholders and consider adjustments such as 1st 30 min free (still have to check in at kiosk/app)

Initial Assistance

- Staff in vests walking streets and helping with payment, app etc.

ADA Parking

- Still metered to keep employees from using those spaces

Parking Enforcement Officers

- Education, warnings for 1st violation

Rate Strategy

- On-Street and garage should have different rates based on convenience and availability,

APPROACH TO REVENUE PROJECTIONS

Based on the parking demand in the area and to project parking revenues, Walker assumed the following garage users and rates:

- **Monthly Permits**
 - Miami County No fee
 - Residents \$ 40/month
- **Daily Users** \$ 2 flat rate
- **Event Parking** \$ 5 flat rate

Charging for on-street parking in the area is key, as users are more apt to seek out free parking spaces than pay rates inside the parking garage.

- **On-Street (multi-space meters) \$ 1/hour**

Proposed Garage: Projected Parking Demand Proposed Garage Spaces 213

Displaced Parking	
N. Cherry St. Lot	23
Miami County Restricted (W.of Cherry)	63
Miami County Restricted (E. of Cherry)	30
Net New Spaces	97
Permits:	
Miami Co. Employees (No Fee)	60
Residential (Monthly Fee)	60
Daily Users:	
Absorbed displaced parking	56
Additional Projected Daily Users	26
Total (weekday)	82
Total (weekend)	41
Events (12 times per year):	
Assumes 70% occupancy of available spaces	109

APPROACH TO METER REVENUE PROJECTIONS

ON-STREET REVENUE ANALYSIS	Hourly Rate	Hourly Rate	Hourly Rate
	\$1.00	\$1.50	\$2.00
Potential Average Daily Revenue per Parking Space	\$3.95	\$5.92	\$7.89
Potential Annual Revenue per Parking Space (unadjusted)	\$1,184	\$1,776	\$2,367
Annual per Space Non-Compliance Adjustment	(\$237)	(\$355)	(\$473)
Potential Annual per Space On-Street Revenue	\$947	\$1,420	\$1,894
Total Annual On-Street Meter Revenue	\$241,500	\$362,200	\$482,900

Annual per Space Residential Discount Adjustment	\$0	\$0	\$0
Total On-Street Annual Revenue with Residential Parking Discount	\$241,500	\$362,200	\$482,900

Assumptions:

# of On-Street Parking Spaces:	255
Hours of Operation: 8:00 AM - 6:00 PM	10 Hours/Day
Days of Operation: Monday - Saturday; less 13 "free" days	300 Days/Year
Average Occupancy: Average for all days/hours paid	39%
Percent non-compliance:	20%

1. Note: For modeling purposes, an average daily occupancy of 39 percent was assumed, based on historical on-street occupancy counts.
2. Any changes to the assumptions will change the scenario values.

5-YEAR PROFORMA

Year	2027	2028	2029	2030	2031
<i>Absorption</i>	60%	70%	80%	90%	100%
Revenue					
<i>Rate Increases</i>	0	0	10.0%	0	0
<i>Revenue to reflect construction period and absorption</i>					
Residential Leases	\$ 17,000	\$ 20,000	\$ 25,000	\$ 26,000	\$ 29,000
Transient - Weekday	\$ 26,000	\$ 30,000	\$ 38,000	\$ 38,000	\$ 43,000
Transient - Weekend	\$ 5,000	\$ 6,000	\$ 8,000	\$ 8,000	\$ 9,000
Events	\$ 4,000	\$ 5,000	\$ 6,000	\$ 6,000	\$ 7,000
On-Street Meter Revenue	\$ 145,000	\$ 169,000	\$ 213,000	\$ 217,000	\$ 242,000
Enforcement Fee Revenue	\$ 20,000	\$ 24,000	\$ 30,000	\$ 31,000	\$ 34,000
Gross Operating Revenues	\$ 217,000	\$ 254,000	\$ 320,000	\$ 326,000	\$ 364,000
<i>REV per Space</i>	\$ 1,019	\$ 1,192	\$ 1,502	\$ 1,531	\$ 1,709
Operating Expenses					
	3.0%	3.0%	3.0%	3.0%	3.0%
Management fee	\$ 23,000	\$ 23,000	\$ 24,000	\$ 25,000	\$ 26,000
Wages & Benefits	\$ 93,000	\$ 95,000	\$ 98,000	\$ 101,000	\$ 104,000
Utilities	\$ 8,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Maintenance and repairs	\$ 9,000	\$ 9,000	\$ 9,000	\$ 10,000	\$ 10,000
On-Street Enforcement	\$ 71,000	\$ 73,000	\$ 75,000	\$ 78,000	\$ 80,000
Multi-Space Meter Fees/Maint/Supplies	\$ 23,000	\$ 24,000	\$ 25,000	\$ 25,000	\$ 26,000
Materials and supplies	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Insurance	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other/ misc.	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Professional fees	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000
Less Collection and Loss (1%)	\$ 2,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000
Less Credit Card Fees (2.5%)	\$ 5,000	\$ 6,000	\$ 8,000	\$ 8,000	\$ 9,000
Less Operating Expenses	\$ 249,000	\$ 259,000	\$ 268,000	\$ 277,000	\$ 286,000
<i>OPEX per Space</i>	\$ 1,169	\$ 1,216	\$ 1,258	\$ 1,300	\$ 1,343
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Capital Contribution from Miami County	\$ 332,300	\$ -	\$ -	\$ -	\$ -
Estimated Annual Debt Service	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)
Multi-Space Meter Capitol Costs (3 yr term)	\$ (75,300)	\$ (75,300)	\$ (75,300)	\$ -	\$ -
Sinking Fund	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)
NOI After Debt Service and Reserve Fund	\$ (542,000)	\$ (847,300)	\$ (790,300)	\$ (718,000)	\$ (689,000)

REVENUE ASSUMPTIONS

REVENUES

1. The Project will open to patrons on January 1, 2027.
2. Revenues will come from hourly, monthly, leased spaces, and event parking.
3. The City will implement paid on-street parking and revenues will be pledged to pay garage expenses.
4. This analysis assumes that the proposed parking structure will be aggressively marketed, signed for public use, and competently managed with a goal to maximize parking revenues.
5. On average, market rates increase at the rate of 10% every 3rd year.
6. An average credit card fee of 2.5% and collection loss of 1% are subtracted from the operating revenue.
7. It is assumed that the garage will not be fully utilized to the levels stated in the above assumptions until year five of operation (2031). The revenue projections include an absorption percentage to account for increasing volumes of monthly and transient parkers until year five at which time the assumptions stated above are realized.
8. Does not include Revenues or Operating Expenses for the Commercial Space.

EXPENSE ASSUMPTIONS

EXPENSES

1. Revenue collection is fully automated by Multi-Space Meters with an expense of approx. \$23,000 annually.
2. A local commercial parking operator is hired on a management fee basis at \$23,000 annually (2024 dollars).
3. Personnel includes one-half a full-time-equivalent (FTE) in the following categories assigned to the project: facility manager (\$28/hour) and porter (\$11/hour) expressed in 2024 dollars.
4. Benefits are calculated at 35% of hourly wages.
5. The following expenses are budgeted on a per-space basis in 2024 dollars and adjusted upward at the rate of 3% annually.
 - a. Utilities, \$38
 - b. Maintenance and repairs, \$42
 - c. Materials and supplies, \$23
 - d. Insurance and judgments, \$25
 - e. Other/miscellaneous, \$10
 - f. Professional fees, \$15
6. Excluded are local property taxes.

ADDITIONAL CONSIDERATIONS

SINKING FUND

In addition to operating expenses, Walker highly recommends that funds be set aside annually to cover structural maintenance costs. We suggest that no less than 1% of initial project costs be set aside, increasing annually to account for inflation. For the proposed garage, this would equate to approximately \$90,000 in the first year.

STATEMENT OF LIMITING CONDITIONS

This report and conclusions are subject to the following limiting conditions:

1. This report is based on some assumptions that are outside the control of Walker Consultants (“Walker”) and/or our client. Therefore, Walker does not guarantee the results.
2. The results and conclusions presented in this report may be dependent on future assumptions regarding the local, national, or international economy. These assumptions and resultant conclusions may be invalid in the event of war, terrorism, economic recession, rationing, or other events that may cause a significant change in economic conditions.
3. Walker assumes no responsibility for any events or circumstances that take place or change subsequent to the date of our field inspections.
4. All information, estimates, and opinions obtained from parties not employed by Walker, are assumed to be accurate. We assume no liability resulting from information presented by the client or client’s representatives or received from third-party sources.
5. This report is to be used in whole and not in part. None of the contents of this report may be reproduced or disseminated in any form for external use by anyone other than our client without our written permission.
6. The projections presented in the analysis assume responsible ownership and competent management. Any departure from this assumption may have a negative impact on the conclusions.
7. This report presents conceptual financial information that is intended to provide an order-of-magnitude assessment of parking revenues, expenses and relative costs. Computer models that use and generate precise numbers generate some of the figures and conclusions presented in this report. The use of seemingly exact numbers is not intended to suggest a level of accuracy that may not exist. A reasonable margin of error may be assumed regarding most numerical conclusions. Conversely, some numbers are rounded and as a result some conclusions may be subject to small rounding errors.
8. This report was prepared by Walker Consultants. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Walker Consultants as employees, rather than as individuals.

5-YEAR PROFORMA

(INCL. COMMERCIAL RENTAL REVENUE)

Year	2027	2028	2029	2030	2031
Absorption	60%	70%	80%	90%	100%
Revenue					
Rate Increases	0	0	10.0%	0	0
<i>Revenue to reflect construction period and absorption</i>					
Residential Leases	\$ 17,000	\$ 20,000	\$ 25,000	\$ 26,000	\$ 29,000
Transient - Weekday	\$ 26,000	\$ 30,000	\$ 38,000	\$ 38,000	\$ 43,000
Transient - Weekend	\$ 5,000	\$ 6,000	\$ 8,000	\$ 8,000	\$ 9,000
Events	\$ 4,000	\$ 5,000	\$ 6,000	\$ 6,000	\$ 7,000
On-Street Meter Revenue	\$ 145,000	\$ 169,000	\$ 213,000	\$ 217,000	\$ 242,000
Enforcement Fee Revenue	\$ 20,000	\$ 24,000	\$ 30,000	\$ 31,000	\$ 34,000
Commercial Rental Revenue	\$ 41,000	\$ 48,000	\$ 60,000	\$ 61,000	\$ 68,000
Gross Operating Revenues	\$ 258,000	\$ 302,000	\$ 380,000	\$ 387,000	\$ 432,000
<i>REV per Space</i>	<i>\$ 1,211</i>	<i>\$ 1,418</i>	<i>\$ 1,784</i>	<i>\$ 1,817</i>	<i>\$ 2,028</i>
Operating Expenses					
	3.0%	3.0%	3.0%	3.0%	3.0%
Management fee	\$ 23,000	\$ 23,000	\$ 24,000	\$ 25,000	\$ 26,000
Wages & Benefits	\$ 93,000	\$ 95,000	\$ 98,000	\$ 101,000	\$ 104,000
Utilities	\$ 8,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Maintenance and repairs	\$ 9,000	\$ 9,000	\$ 9,000	\$ 10,000	\$ 10,000
On-Street Enforcement	\$ 71,000	\$ 73,000	\$ 75,000	\$ 78,000	\$ 80,000
Multi-Space Meter Fees/Maint/Supplies	\$ 23,000	\$ 24,000	\$ 25,000	\$ 25,000	\$ 26,000
Materials and supplies	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Insurance	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other/ misc.	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Professional fees	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000
Less Collection and Loss (1%)	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000	\$ 4,000
Less Credit Card Fees (2.5%)	\$ 6,000	\$ 8,000	\$ 10,000	\$ 10,000	\$ 11,000
Less Operating Expenses	\$ 251,000	\$ 261,000	\$ 271,000	\$ 280,000	\$ 288,000
<i>OPEX per Space</i>	<i>\$ 1,178</i>	<i>\$ 1,225</i>	<i>\$ 1,272</i>	<i>\$ 1,315</i>	<i>\$ 1,352</i>
NOI	\$ 7,000	\$ 41,000	\$ 109,000	\$ 107,000	\$ 144,000
Capital Contribution from Miami County	\$ 332,300	\$ -	\$ -	\$ -	\$ -
Estimated Annual Debt Service	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)
Multi-Space Meter Capitol Costs (3 yr term)	\$ (75,300)	\$ (75,300)	\$ (75,300)	\$ -	\$ -
Sinking Fund	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)
NOI After Debt Service and Reserve Fund	\$ (503,000)	\$ (801,300)	\$ (733,300)	\$ (660,000)	\$ (623,000)

*Does not include Commercial space operating expenses

**Debt service calculation based on median cost projection, 25 year term at 5%

5-YEAR PROFORMA

(ASSUMING NO FEE FOR ON-STREET
PARKING)

Year	2027	2028	2029	2030	2031
<i>Absorption</i>	60%	70%	80%	90%	100%
Revenue					
<i>Rate Increases</i>	0	0	10.0%	0	0
<i>Revenue to reflect construction period and absorption</i>					
Residential Leases	\$ 17,000	\$ 20,000	\$ 25,000	\$ 26,000	\$ 29,000
Events	\$ 2,000	\$ 2,000	\$ 3,000	\$ 3,000	\$ 3,000
Enforcement Fee Revenue	\$ 20,000	\$ 24,000	\$ 30,000	\$ 31,000	\$ 34,000
Gross Operating Revenues	\$ 39,000	\$ 46,000	\$ 58,000	\$ 60,000	\$ 66,000
<i>REV per Space</i>	\$ 183	\$ 216	\$ 272	\$ 282	\$ 310
Operating Expenses					
	3.0%	3.0%	3.0%	3.0%	3.0%
Management fee	\$ 23,000	\$ 23,000	\$ 24,000	\$ 25,000	\$ 26,000
Wages & Benefits	\$ 93,000	\$ 95,000	\$ 98,000	\$ 101,000	\$ 104,000
Utilities	\$ 8,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Maintenance and repairs	\$ 9,000	\$ 9,000	\$ 9,000	\$ 10,000	\$ 10,000
On-Street Enforcement	\$ 71,000	\$ 73,000	\$ 75,000	\$ 78,000	\$ 80,000
Materials and supplies	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Insurance	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other/ misc.	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Professional fees	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000
Less Collection and Loss (1%)	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Less Credit Card Fees (2.5%)	\$ 1,000	\$ 1,000	\$ 1,000	\$ 2,000	\$ 2,000
Less Operating Expenses	\$ 220,000	\$ 227,000	\$ 234,000	\$ 244,000	\$ 250,000
<i>OPEX per Space</i>	\$ 1,033	\$ 1,066	\$ 1,099	\$ 1,146	\$ 1,174
NOI	\$ (181,000)	\$ (181,000)	\$ (176,000)	\$ (184,000)	\$ (184,000)
Capital Contribution from Miami County	\$ 332,300	\$ -	\$ -	\$ -	\$ -
Estimated Annual Debt Service	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)
Sinking Fund	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)
NOI After Debt Service and Reserve Fund	\$ (615,700)	\$ (948,000)	\$ (943,000)	\$ (951,000)	\$ (951,000)

*Debt service calculation based on median cost projection,
25 year term at 5%

5-YEAR PROFORMA

(ASSUMING NO FEE FOR ON-STREET
PARKING + COMMERCIAL RENTAL
REVENUE)

Year	2027	2028	2029	2030	2031
<i>Absorption</i>	60%	70%	80%	90%	100%
Revenue					
<i>Rate Increases</i>	0	0	10.0%	0	0
<i>Revenue to reflect construction period and absorption</i>					
Residential Leases	\$ 17,000	\$ 20,000	\$ 25,000	\$ 26,000	\$ 29,000
Events	\$ 2,000	\$ 2,000	\$ 3,000	\$ 3,000	\$ 3,000
Enforcement Fee Revenue	\$ 20,000	\$ 24,000	\$ 30,000	\$ 31,000	\$ 34,000
Commercial Rental Revenue	\$ 41,000	\$ 48,000	\$ 60,000	\$ 61,000	\$ 68,000
Gross Operating Revenues	\$ 80,000	\$ 94,000	\$ 118,000	\$ 121,000	\$ 134,000
<i>REV per Space</i>	\$ 376	\$ 441	\$ 554	\$ 568	\$ 629
Operating Expenses					
<i>CAGR</i>	3.0%	3.0%	3.0%	3.0%	3.0%
Management fee	\$ 23,000	\$ 23,000	\$ 24,000	\$ 25,000	\$ 26,000
Wages & Benefits	\$ 93,000	\$ 95,000	\$ 98,000	\$ 101,000	\$ 104,000
Utilities	\$ 8,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Maintenance and repairs	\$ 9,000	\$ 9,000	\$ 9,000	\$ 10,000	\$ 10,000
On-Street Enforcement	\$ 71,000	\$ 73,000	\$ 75,000	\$ 78,000	\$ 80,000
Materials and supplies	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Insurance	\$ 5,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other/ misc.	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Professional fees	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000
Less Collection and Loss (1%)	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Less Credit Card Fees (2.5%)	\$ 2,000	\$ 2,000	\$ 3,000	\$ 3,000	\$ 3,000
Less Operating Expenses	\$ 222,000	\$ 229,000	\$ 236,000	\$ 245,000	\$ 251,000
<i>OPEX per Space</i>	\$ 1,042	\$ 1,075	\$ 1,108	\$ 1,150	\$ 1,178
NOI	\$ (142,000)	\$ (135,000)	\$ (118,000)	\$ (124,000)	\$ (117,000)
Capital Contribution from Miami County	\$ 332,300	\$ -	\$ -	\$ -	\$ -
Estimated Annual Debt Service	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)	\$ (679,000)
Sinking Fund	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)	\$ (88,000)
NOI After Debt Service and Reserve Fund	\$ (576,700)	\$ (902,000)	\$ (885,000)	\$ (891,000)	\$ (884,000)

*Debt service calculation based on median cost projection,
25 year term at 5%