

## EXECUTIVE SUMMARY

### City of Longmont Proposed Downtown Mixed-Use Parking Structure Study Phase 1C

February 1, 2006

The City of Longmont is studying the viability, location(s), and cost of building a mixed-use parking structure in the downtown area. This area has a history of high demand for adequate, convenient parking, but is faced with the physical limitation of its current supply of on-street and surface lot parking.

The City has hired the architectural firm, Newman, Cavender & Doane, and its consultants, EPS, to prepare a study of the available sites in downtown that could support a 400 car parking structure. In addition to identifying the best garage site, the consultant team is evaluating each site's capability of incorporating mixed-use development, including retail, housing, or office.

Phase 1 of the study concluded with the issuance of a Preliminary Assessment Report dated July 29, 2005, which documented the consultant team's design work product, established physical and economic site selection criteria used for evaluating the sites, and ranked each site according to those criteria. In the Phase 1B Report, issued November 19, 2005, the consultant team prepared concept-level site and building plans for each of four sites: 300 Kimbark, 400 Kimbark, 500 Kimbark, and 500 Coffman – while identifying opportunities to create public open space.

The Phase 1C Report is prepared at this time for the City Council and the LDDA Board to assist in selecting a final site, and as an aid in the preparation of an RFP for development.

The following points summarize the analysis. It is important to differentiate factors related to “development programs,” which could be constructed on either site, as opposed to factors related to “site characteristics.”

- **Economic Stimulation** -- If the community's highest priority is economic stimulation, then the best site is 300 Kimbark, regardless of the selected development program. Because the stronger blocks of downtown are to the north, supporting retail revitalization on the 300 block of Main Street will have a significant impact on the overall quality of downtown. An investment in parking infrastructure may also have positive impacts to the blocks south of 3<sup>rd</sup> Street.

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1600 Wynkoop Street, Suite 100  
Denver, Colorado 80202

Phone: 720.904.0440  
Fax: 720.932.7561

**EXECUTIVE SUMMARY (cont.)**

- **Proximity to Existing Businesses** – If the community’s highest priority is serving existing businesses, the 400 block is the best option. Not only is it more centrally located to the six existing blocks of downtown, but it is closer to the existing activity centers on the 500 block.
- **Public Open Space** – The only site that includes a public open space plaza is 300 Kimbark Baseline, Phase II. If a civic gathering place is a priority, this (in tandem with the 300 Kimbark Baseline alternative) is the best option.
- **Site Fit and Flexibility** -- The 300 site is larger and offers more flexibility concerning design, mixed use opportunities, and parking garage configuration. All sites include some below-grade parking in order to reach the required minimum 400 car threshold. Due to efficiencies inherent in the 300 Kimbark site (380 feet by 125 feet) it allows for additional development, options such as plazas, and a single level of below grade parking (depending on the extent of commercial and residential development).
- **New Parking Spaces** -- If the City’s highest priority is creating the highest number of net new parking spaces, the best alternative is 400 program, as the smaller amounts of residential and retail consume the least number of parking spaces in the structure.
- **Amount of New Retail and Retail Viability** – The 300 Kimbark Phases I and II option has 14,440 square feet of proposed retail. The 400 program has 9,000 square feet. The uses surrounding the 300 site provide a better context for retail and will increase the potential viability of the space.
- **Cost** – The lowest cost structure is \$11.0 million, which is the 400 program. Eliminating the residential costs and revenues could drop the project costs to approximately \$7.2 million. Because the 400 program can be built on either site, this factor does not differentiate between the two. Additional amenities, like plazas or expanded retail areas, have corresponding costs. A detailed evaluation of the feasibility of a range of the uses is provided in the pro forma. The information is useful to the extent it informs the community about opportunity costs associated with various courses of action.

**EXECUTIVE SUMMARY (cont.)**

- **Urban Design** – A mix of uses, including retail and residential, have been included in both programs. In general, the residential pays for itself while the retail will likely need to be subsidized by the City, at least in the short run. If either of these elements is not desired by the community, they can be eliminated from the program. Both sites include both elements at this time and are equally weighted. Concerning the residential element, it is important to note that the Longmont residential market is softening. Total permit activity in 2005 has dropped by 40 percent from 2004. The City has experienced a contracting market for the past four years, which may limit the level of interest from the development community in constructing downtown condominium units.

The factors listed above are grouped by importance, based on the consultant's perspective. The most significant factors include economic stimulus, proximity to existing businesses, site size and flexibility, and public open space. Among these factors, the 300 site is ranked higher than 400 on three out of the four.

Remaining factors include cost, new parking, new retail, and urban design. While these elements are important (such as cost), they do not differentiate between the two current options and are less helpful than other factors in the current analysis. The 400 program outperforms other programs in terms of cost and net new parking, and may be the best program to pursue. The retail element is stronger on the 300 site, both in terms of the amount of net new retail and the context to support retail, but is a minor factor in the overall analysis. The urban design issue applies to both sites and all programs equally and, thus, does not differentiate. The community should state its goals in regard to the importance of including these elements in the upcoming RFQ or RFP to establish a set of givens which will enable the City to evaluate future proposals.