



Village On The River

September 18, 2018

\$60 Million Project Investment

15 story mixed-use development

- Public
 - \$20.6 million public investment
 - 525 public parking spaces
- Private
 - \$40 million estimated private investment
 - Residence Inn by Marriott and AC Hotels
 - 220,000 ft² with 215 hotel rooms and 43,000 ft² commercial space



City Project Budget

Ramp Construction:		\$14.1 million
• Site Costs:		\$1.4 million
– Utilities	0.2	
– Site paving and surfaces	0.4	
– Micropiles	0.8	
Storm sewer replacement:		\$0.8 million
• Administration and fees:		\$2.1 million
– Construction manager contingency	0.8	
– Performance Bond/Builders Risk	0.2	
– CMAR fees	0.7	
– SD excise tax	<u>0.4</u>	
• Professional Services and Contingency:		\$2.2 million
– Design	1.0	
– City contingency	0.7	
– Consultants	<u>0.5</u>	
TOTAL City Budget:		<u>\$20.6 million</u>



Median Parking Structure Costs Versus Actual Costs

Enhanced Features

- 9'-0" wide parking spaces for better user comfort
- Cast-in-place post-tensioned concrete superstructure for lower maintenance
- Deep foundations such as caissons or piling
- Custom wayfinding and signage system
- Enclosed stair towers
- Attractive façade with adorned precast, brick, metal panels, and other materials
- Fire sprinklers
- Mixed-use development where the parking is integrated with office, retail, residential, or other uses
- State-of-the-art parking access and revenue control system



Excavation and Micropiles



Construction Milestones

Public Parking Ramp

2018

August—Excavation and micro piles

September—Pile caps and crane

November—Post-tension structural

2019

May—Exterior envelope

November—Completion

2020

February—Ramp Occupancy

Private Development

2019

April—Post tension structural (hotel)

July—Exterior envelope (hotel)

August—Shell complete (hotel)

September—Structural steel (retail)

2020

Fall—Completion



Developer Milestones

- Sources and uses statement outlining construction and soft costs
- Evidence of sufficient debt and equity funding
- Private design plans
- Payment and performance bonds
- Evidence of insurance
- Thirty five percent payment prior to construction (\$350,000)
- Progress reports
- Fifty percent payment prior to occupancy (\$500,000)



Questions?

