

CITY OF LAKE WORTH BEACH PARKING GARAGE ANALYSIS

	Scenario 1; Parking Garage financing with WMODA P3 Amount	Scenario 2; Parking Garage financing without WMODA P3 Amount	Scenario 3; Parking Garage without WMODA P3 or financing	Cost Savings Scenario 1 vs. 2 Amount	Cost Savings Scenario 1 vs. 3 Amount	Cost Savings Scenario 3 vs.2 Amount
Parking Garage Construction Budget						
Parking Garage Developer Fee/ Soft Costs	\$ 750,000.00	\$ 750,000.00	\$ 750,000.00			
Parking Garage Estimated Costs	7,750,000.00	7,750,000.00	7,750,000.00			
Total per WGI	\$ 8,500,000.00	\$ 8,500,000.00	\$ 8,500,000.00			
Parking Garage Funding Source						
	Source					
Parking Garage Down Payment - City	Penny Sales Tax	2,500,000.00	-	6,000,000.00		
Parking Garage Debt Service - City	Penny Sales Tax	\$1,572,389.79	-	-		
Parking Garage Debt Service - City	Revenue Bond	-	9,967,563.45	-		
	<i>Subtotal City Cost</i>	\$ 4,072,389.79	\$ 9,967,563.45	\$ 6,000,000.00	\$ (5,895,173.65)	\$ (1,927,610.21)
Parking Garage Developer Fee/ Soft Costs	WMODA	\$ 750,000.00	\$ -			
WMODA payment in lieu of parking fee (Entitlement Approval Required)	WMODA	-	1,000,000.00	1,000,000.00		
Parking Garage Down Payment - CRA	CRA	1,500,000.00	1,500,000.00	1,500,000.00		
Parking Garage Debt Service - CRA	CRA	\$2,358,584.69	-	-		
	<i>Subtotal CRA & WMODA Contribution</i>	\$ 4,608,584.69	\$ 2,500,000.00	\$ 2,500,000.00		
	Total Estimated Cost	\$ 8,680,974.49	\$ 12,467,563.45	\$ 8,500,000.00		
	Excess costs	(180,974.49)	(3,967,563.45)	-		
Excess funds from WMODA contribution (\$1M less \$750K)		250,000.00	-	-		
savings/ (excess cost due to financing)	\$ 69,025.51	\$ (3,967,563.45)	\$ -			
Estimated number of Parking Spaces Available	250+	250+	250+			
Current available spaces at the location	56	56	56			

Note: Paid parking plan implementation will be required for a parking garage with or without WMODA P3

Parking Garage Financing by WMODA

Maturity (Years)	5	Interest Rate	4%
# of Payments	5		
Principal	\$ 3,500,000	Annual Payment	\$786,194.90

Payment period	Principal	Interest	Principal paid	Payment	Payee	Balance	CRA Total	City Total
Yr1	3,500,000.00	140,000.00	646,194.90	\$786,194.90	CRA	2,853,805.10		
Yr2	2,853,805.10	114,152.20	672,042.69	\$786,194.90	CRA	2,181,762.41		
Yr3	2,181,762.41	87,270.50	698,924.40	\$786,194.90	CRA	1,482,838.01	\$2,358,584.69	
Yr4	1,482,838.01	59,313.52	726,881.38	\$786,194.90	City	755,956.63		
Yr5	755,956.63	30,238.27	755,956.63	\$786,194.90	City	-		\$1,572,389.79
				\$3,930,974.49				

Parking Garage Financing by Revenue Bond

Maturity (Years)	20	Interest Rate	5.5%
# of Payments	40	Bi-Annual Rate	2.75%
Principal	\$ 6,000,000	Bi- Annual Pmt	\$249,189.09

Payment period	Principal	Interest	Principal paid	Payment	Payee	Balance
Pmyt1	6,000,000.00	165,000.00	84,189.09	\$249,189.09	City	5,915,810.91
Pmyt2	5,915,810.91	162,684.80	86,504.29	\$249,189.09	City	5,829,306.63
Pmyt3	5,829,306.63	160,305.93	88,883.15	\$249,189.09	City	5,740,423.47
Pmyt4	5,740,423.47	157,861.65	91,327.44	\$249,189.09	City	5,649,096.03
Pmyt5	5,649,096.03	155,350.14	93,838.95	\$249,189.09	City	5,555,257.09
Pmyt6	5,555,257.09	152,769.57	96,419.52	\$249,189.09	City	5,458,837.57
Pmyt7	5,458,837.57	150,118.03	99,071.05	\$249,189.09	City	5,359,766.52
Pmyt8	5,359,766.52	147,393.58	101,795.51	\$249,189.09	City	5,257,971.01
Pmyt9	5,257,971.01	144,594.20	104,594.88	\$249,189.09	City	5,153,376.13
Pmyt10	5,153,376.13	141,717.84	107,471.24	\$249,189.09	City	5,045,904.89
Pmyt11	5,045,904.89	138,762.38	110,426.70	\$249,189.09	City	4,935,478.18
Pmyt12	4,935,478.18	135,725.65	113,463.44	\$249,189.09	City	4,822,014.75
Pmyt13	4,822,014.75	132,605.41	116,583.68	\$249,189.09	City	4,705,431.07
Pmyt14	4,705,431.07	129,399.35	119,789.73	\$249,189.09	City	4,585,641.34
Pmyt15	4,585,641.34	126,105.14	123,083.95	\$249,189.09	City	4,462,557.39
Pmyt16	4,462,557.39	122,720.33	126,468.76	\$249,189.09	City	4,336,088.63
Pmyt17	4,336,088.63	119,242.44	129,946.65	\$249,189.09	City	4,206,141.98
Pmyt18	4,206,141.98	115,668.90	133,520.18	\$249,189.09	City	4,072,621.80
Pmyt19	4,072,621.80	111,997.10	137,191.99	\$249,189.09	City	3,935,429.81
Pmyt20	3,935,429.81	108,224.32	140,964.77	\$249,189.09	City	3,794,465.04
Pmyt21	3,794,465.04	104,347.79	144,841.30	\$249,189.09	City	3,649,623.75
Pmyt22	3,649,623.75	100,364.65	148,824.43	\$249,189.09	City	3,500,799.31
Pmyt23	3,500,799.31	96,271.98	152,917.11	\$249,189.09	City	3,347,882.21
Pmyt24	3,347,882.21	92,066.76	157,122.33	\$249,189.09	City	3,190,759.88
Pmyt25	3,190,759.88	87,745.90	161,443.19	\$249,189.09	City	3,029,316.69
Pmyt26	3,029,316.69	83,306.21	165,882.88	\$249,189.09	City	2,863,433.82
Pmyt27	2,863,433.82	78,744.43	170,444.66	\$249,189.09	City	2,692,989.16
Pmyt28	2,692,989.16	74,057.20	175,131.88	\$249,189.09	City	2,517,857.28
Pmyt29	2,517,857.28	69,241.08	179,948.01	\$249,189.09	City	2,337,909.27
Pmyt30	2,337,909.27	64,292.50	184,896.58	\$249,189.09	City	2,153,012.68
Pmyt31	2,153,012.68	59,207.85	189,981.24	\$249,189.09	City	1,963,031.45
Pmyt32	1,963,031.45	53,983.36	195,205.72	\$249,189.09	City	1,767,825.72
Pmyt33	1,767,825.72	48,615.21	200,573.88	\$249,189.09	City	1,567,251.85
Pmyt34	1,567,251.85	43,099.43	206,089.66	\$249,189.09	City	1,361,162.19
Pmyt35	1,361,162.19	37,431.96	211,757.13	\$249,189.09	City	1,149,405.06
Pmyt36	1,149,405.06	31,608.64	217,580.45	\$249,189.09	City	931,824.61
Pmyt37	931,824.61	25,625.18	223,563.91	\$249,189.09	City	708,260.70
Pmyt38	708,260.70	19,477.17	229,711.92	\$249,189.09	City	478,548.79
Pmyt39	478,548.79	13,160.09	236,028.99	\$249,189.09	City	242,519.79
Pmyt40	242,519.79	6,669.29	242,519.79	\$249,189.09	City	(0.00)
				\$9,967,563.45		