

**Mark Meadows - Results of 5/15 conference call with Harbor Bay**

---

**From:** Ruth Beier  
**To:** George Lahanas; Mark Meadows; Shanna Draheim; Erik Altmann; Susan Woods  
**Date:** 5/15/17 7:30 PM  
**Subject:** Results of 5/15 conference call with Harbor Bay  
**Attachments:** required revenue HB.xlsx

---

Mark (Meadows) and I had a conference call with representatives from Harbor Bay today. The attached spreadsheet shows that we have closed "my" financial gap. With reasonable assumptions, the project will replace the revenue from lot 1 and generate nearly \$400,000 in new revenue in the first year. That revenue will increase each year by 2% or inflation, whichever is less.

Ruth

### Harbor Bay New Revenues

#### Required Revenue

Current net revenue from Parking Lot 1	537,000
Required additional revenue	400,000
<b>Total required revenue</b>	<b>937,000</b>

Annual revenue

#### Guaranteed Revenue - Not parking

Ground lease	150,000
BRA fee	15,000
Debt millage	19,000
DDA millage on increment transfer to Parking	34,000
Personal Property Tax revenue	10,000
<b>Total guaranteed revenue - not parking</b>	<b>228,000</b>

Cumulative  
revenue

228,000

#### Guaranteed Revenue - Parking

	# of stalls	monthly lease	Annual lease	Annual operating and captial cost	Net annual lease revenue	Annual Revenue
Building A1 - Grand River Bldg.	174	95	1140	440	700	121,800
Building A2 - Target	28	65	780	440	340	9,520
Building B3 (55+)	115	65	780	440	340	39,100
<b>Total guaranteed revenue - parking</b>						<b>170,420</b>

398,420

#### Other Revenue - Parking

	# of stalls	monthly lease	Annual lease	Annual operating and captial cost	Net annual lease revenue	Annual Revenue
Parking revenue from 297 daily spaces	296	185	2220	440	1780	526,880
						<b>925,300</b>

**Notes:**

Ground lease and Building A1 permit spaces will adjust each year by 2% or CPI, whichever is less.

The Target and 55+ permit spaces will adjust each year to equal 68% of the Building A1 permit price.

The DDA millage of 1.73 mills generates about \$34,000 in the first year, but it will change each year with taxable value.

In addition to the revenue listed above, the developer will pay the following:

- \$685,000 in sewer and water hook up fees (out of a total of \$985,000 - exact numbers to be confirmed),
- \$186,000 per year for each year that Lot 1 is out of service for construction.