



BARNEY ALLIS REDEVELOPMENT

**Update to Finance, Governance and Public Safety Committee
May 6, 2020**



Decision Tree

	<u>Scenario #1</u> No D-B Comp Remediation Only	<u>Scenario #2</u> D-B Comp, then Remediation	<u>Scenario #3</u> D-B Comp, then Replacement
Barney Allis – Replacement			
D-B Competition Council Vote to Replace	No N/A	Yes No	Yes Yes
Barney Allis – Remediation			
D-B Competition Potential Cost Savings (Subject to Cancellation Clause)	Yes – Level 1 & 2 No	Yes – Level 1 & 2 No	Yes – Level 1 & 2 Yes
1200 Broadway Developer PPP	Yes	Yes	Yes

Parking Total & Costs

	Scenario #1 No D-B Comp Remediation Only	Scenario #2 D-B Comp, then Remediation	Scenario #3 D-B Comp, then Replacement
Parking Count / Year			
Barney Allis – Existing	595 – Q4 2020	595 – Q4 2020	N/A
Barney Allis - New	N/A	N/A	408 – Q4 2022
1200 Broadway	400 – Q2 2022	400 – Q2 2022	400 – Q2 2022
Project Costs			
<u>SHORT TERM</u>			
D-B Comp, IMP., Stipend	\$0	\$844,000	\$1,040,000
Remediation – (Immediate & Level 1)	\$948,300	\$948,300	\$948,300
Remediation – Level 2 (2-3 Years)	\$625,000	\$625,000	\$625,000
1200 Broadway (PPP / RFP)	\$50,000	\$50,000	\$50,000
Sub-Total	\$1,623,332	\$2,467,332	\$2,038,300
<u>FUTURE</u>			
Remediation (3-5 Years)	\$1,140,000	\$1,140,000	\$0
1200 Broadway (Development)	\$15,000,000	\$15,000,000	\$15,000,000
Barney Allis (2020)	\$61,500,000	\$61,500,000	\$61,950,000
Barney Allis (2025) - Escalation	\$10,400,000	\$10,400,000	\$0
Sub-Total	\$88,040,000	\$88,040,000	\$76,950,000
Total Project Costs	\$89,663,300	\$90,507,300	\$78,988,300

Weighing Pros and Cons

PROs / CONs	<u>Scenario #1</u> No D-B Comp Remediation Only	<u>Scenario #2</u> D-B Comp, then Remediation	<u>Scenario #3</u> D-B Comp, then Replacement
Replacement	<ul style="list-style-type: none"> - Not shovel ready (No Stimulus) - Higher replacement costs in the future - Disruption Twice 	<ul style="list-style-type: none"> + Shovel ready (Potential Stimulus) - Higher replacement costs in the future - Disruption Twice 	<ul style="list-style-type: none"> + Shovel Ready (Potential Stimulus) + Replace now when Rates / Costs are Low + Disruption Once
Remediation	3-5 Years	3-5 Years	2-3 Years + Ability to save costs
1200 Broadway	Proceed w/ Offsite	Proceed w/ Offsite	Proceed w/ Offsite



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Learn more on the project website at:

barneyallis.org

