



Rehoboth Beach Mobility Center Public-Private Partnership (P3)

PRESENTATION

Prepared for The City of
Rehoboth Beach





Rehoboth Beach Mobility Center Public-Private Partnership (P3)

PRESENTATION

How does Rehoboth Beach get more Parking?

The Colonial-EDiS team was asked, "How can the City of Rehoboth Beach add parking without creating additional debt to the City?"

Our Team consisting of Colonial Parking and EDiS Company have Joint Ventured several successful Public-Private Partnerships (P3). We can bring this experience to work with the City of Rehoboth Beach to develop a Mobility Center to Downtown Rehoboth Beach that will deliver the solution to this question.

Colonial Parking, Inc. + EDiS Company

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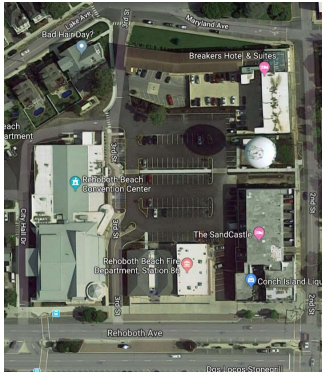
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Project Description

The Colonial + EDiS Solution

The Joint Venture of Colonial Parking and EDiS Company will enter into a Public-Private Partnership (P3) with the City of Rehoboth Beach.



The City of Rehoboth Beach has been plagued with the perception of inadequate parking for years. Developing parking structure to meet the growing parking needs of the downtown has been discussed as the long-term solution for many years.

The Joint Venture Team will Lease land from the City of Rehoboth Beach on which they will Design, Build, Fund and Manage a 300-space Mobility Center.

The City of Rehoboth Beach and the Joint Venture Team will share in the Net Operating Income of the Mobility Center.

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The City of Rehoboth Beach actively manages the On-Street Parking Assets during the summer season (May through September).

Project Description

On-Street Parking Inventory

The City of Rehoboth Beach manages an inventory of On-Street Parking on Rehoboth Avenue from the Boardwalk to Fourth Street and Baltimore & Wilmington Avenues from the Boardwalk to 2nd Street consisting of approximately 880-spaces.

The City of Rehoboth Beach Commissioners have adjusted the parking fees from \$2 to \$3/hour in this core parking area for 2019.



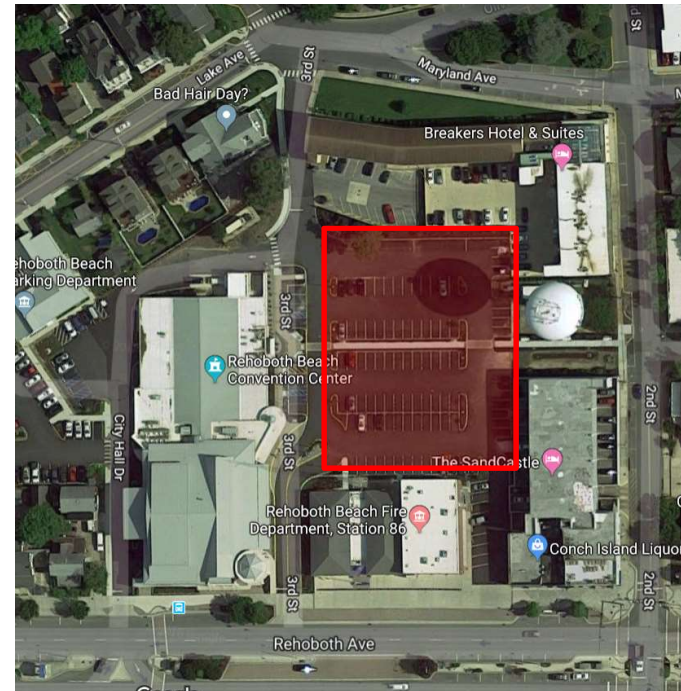


As identified in previous parking studies the parking lot located adjacent to the Rehoboth Beach City Hall and Convention Center represents the best site for a Mobility Center.

Project Description

Mobility Center Site

Working with the City of Rehoboth Beach, the Joint Venture Team will Design, Build & Manage a Mobility Center consisting of 300-parking spaces, scooter parking, bicycle parking among other mobility resources to serve Downtown Rehoboth Beach.



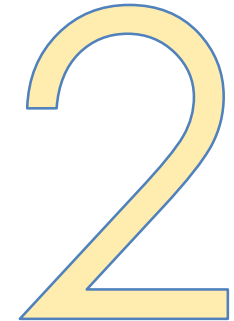


Updating Rehoboth Beach's parking policy creates the opportunity for a solution to meet the short-term and long-term parking needs of the various user groups in the City.

Financial Analysis

On-Street Fee Change

As proposed by the City of Rehoboth Beach's Parking Advisory Committee and implemented by the City of Rehoboth Beach Commissioners, adjusting the parking fees from \$2 to \$3/hour on Rehoboth, Baltimore and Wilmington Avenue will create a short-term, high turnover parking area in the core of the city and the Mobility Center can provide a long-term, low turnover complimenting solution to balance the parking & mobility needs of the City.



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Financial Analysis

Mobility Center Project Cost

Projected Construction Costs as follows:

2



EDiS is constantly in the marketplace tracking the cost of construction, particularly some of the key elements for a Mobility Center like precast concrete.

Parking Garage Cost Estimate	
# of Parking Spaces	300-spaces
Hard Costs per Space	\$30,000/space
Total Hard Costs	\$9,000,000
+ Design Fees/Soft Costs	<u>950,000</u>
Total Estimated Project Cost	\$9,950,000

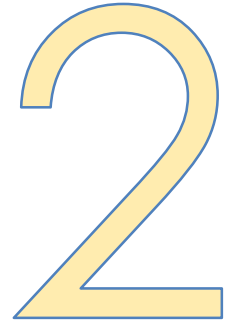


The Joint Venture of Colonial + EDiS has years of experience funding parking assets.

Financial Analysis

Public-Private Partnership (P3) Funding

- The Colonial-EDiS Team will lease the land from the City.
- The Colonial-EDiS will fund the development of the Mobility Center.
- The City will not contribute any capital funds to or debt for the project.
- The City will share in a % of Net Operating Income.



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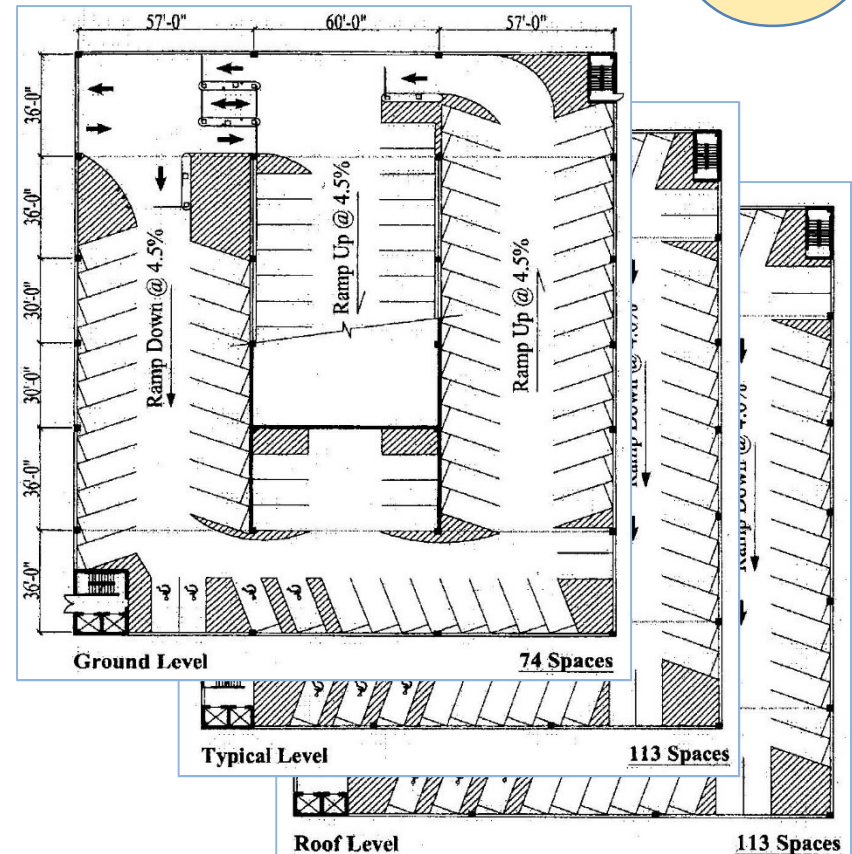
WILMINGTON TRANSIT CENTER

The Joint Venture Team of Colonial + EDiS is currently working with the State of Delaware in a Public-Private Partnership (P3) to deliver the Wilmington Transit Center located adjacent to the Wilmington Train Station in the southern portion of the Downtown Wilmington.

Conclusion

Design-Build-Manage

The Colonial + EDiS Team is prepared to implement the plan contemplated in this package to Design, Build and Manage a Mobility Center in order to provide a long-term solution to the needs of Downtown Rehoboth Beach.



Colonial Parking, Inc. + EDiS Company



Public-Private Partnership

PRESENTATION

We hope we have been able to demonstrate –

How Colonial + EDiS will deliver.

We appreciate the opportunity to present and are confident in our ability to deliver a solution to meet the parking & mobility needs of the City of Rehoboth through a Public-Private Partnership (P3).

Let us know when we can start working together.



Colonial Parking, Inc. + EDiS Company