

# MANITOU SPRINGS METROPOLITAN PARKING DISTRICT (METRO)

## Project Description:

Multi-story parking facility on the location of the current Metro-Owned Wichita Parking Lot

Timeframe: Project due-diligence is well underway. It is entering into the Design Phase and Metro is preparing for the City's Entitlements Process. Construction should begin in the late fall of 2018. Project Completion is anticipated in June 2019.

Funding Source: The Metro District will issue a revenue bond and will not affect taxes. The bond will be funded by parking revenues. Bond financing over 20 and 30 year periods is being evaluated along with setting appropriate parking fees to both cover repaying the bond and maximum the use of the new parking structure.

Anticipated Construction Traffic Impact: Lovers Lane will be impacted by construction traffic during working hours. Manitou Avenue will be impacted during the demolition of the existing bridge and then construction of a new bridge to the parking facility. The duration of site-specific impacts is not yet known.

Other information: The new structure will provide the City a net benefit of approximately 24% additional parking (146 +/- new spaces). Additionally, the new plat provides for new Creek Walk access. The Wichita lot is strategically located within an 800' walking distance to much of Manitou Springs' commercial shopping. Signage, including possible new CDOT signage on Hwy. 24 directing all COG/Incline Traffic to the west Manitou exit, together with site-specific signage and ingress/egress management, may achieve a reduction in current downtown congestion. Multiple parties & projects, including this one, may require a comprehensive plan for Lover's Lane.