

USAA Garage Expansion Public Improvements & Benefits

USAA will be providing a significant amount of public improvements as part of their project which shall serve to offset the cost of the closure fee. The follow costs are engineering estimates and a scope of work:

River Entry Improvements - \$82,174

The entry to the river is being significantly improved. Today it's a concrete curb ramp that dumps pedestrians into the asphalt and then over to the steps. The proposed improvements include better signage a better pathway, with a bit more of a "portal" experience.

Sidewalk Improvements - \$35,812

The accessible route along Convent and across Hagner is also being significantly improved. Today, if you follow the sidewalk between Navarro and Hagner, there isn't even a curb ramp to cross Hagner, and it's not a straight line. We will be building a new, normal, straight sidewalk with proper curb ramps across both the new driveways.

Striping on Convent & Navarro - \$2,035

USAA will provide minor street improvements (restriping, etc.) along Convent.

CPS Street Light - \$10,846

Storm Drain Replacement - \$191,223

A storm drain located underneath the 333 Convent property is failing and the City does not have an easement. When it does fail, the City would be required to purchase the easement from the property owner and fix the storm drain. However, USAA and Convent Ventures have agreed to relocate the storm drain as part of this project at a total cost of \$285,424. The City has agreed to reimburse USAA \$94,200 towards the cost of the project and receive an easement to maintain the new Storm Drain. USAA portion of the storm water relocation is \$191,223.

Storm Drain Easement - \$247,995

The value of the new 3,674 SF easement is \$75 per SF (Fee Simple Market Value) multiplied by the square footage of the easement multiplied by 90% due to the 10% discount for a typical easement. This equates an easement value of \$247,995. To codify this arrangement, the City shall enter into a Storm Water Agreement with USAA/Convent Ventures to reimburse USAA for the cost of the improvement and to abandon the line underneath Convent Ventures property.

Total Public Improvements and Benefits - \$570,085