

Bobbie Walthall

To: Diane Stoddard
Subject: RE: agenda correspondence

From: ddannenberg@midco.net [<mailto:ddannenberg@midco.net>]

Sent: Sunday, November 05, 2017 3:22 PM

To: Leslie Soden <lsoden@lawrenceks.org>; Lisa Larsen <llarsen@lawrenceks.org>; Stuart Boley <sboley@lawrenceks.org>; Matthew Herbert <matthewjherbert@gmail.com>; Mike Amyx <mikeamyx515@hotmail.com>; Tom Markus <tmarkus@lawrenceks.org>

Subject: Vermont Place Project: 800-815 Vermont St.

1. The penthouse at the top level of the building should be included on the property tax rolls, whoever occupies it. The applicant seems to have sought this to be his retirement residence free of property taxes. This is wrong given that he is a former mayor of Lawrence. *All property units (including condominium units) of the project will be on the tax rolls. The residential condos will be subject to a 75% NRA property tax rebate for ten years, except if a unit is used by Mr. Schumm as a personal residence.*
2. Is the entrance to the underground parking garage on Vermont St. or the alley behind the building? If it is the alley, can the current configuration accommodate 20 more vehicles? If the alley is the vehicle access to the parking garage, will the alley have to be modified for the increased traffic, i.e. will there be warning lights for vehicles leaving the garage; will the alley have to be changed to one way travel; what happens when a vehicle(s) is leaving the garage the same time vehicle(s) is entering; will the City give the alley priority for snow removal to accommodate the Vermont Place vehicles; will deliveries be made through the alley or Vermont St.; are there plans to have the vehicle elevator quickly repaired if there is a malfunction; *The final design, and any improvements to the alley necessary to accommodate the traffic, will be determined when the project is site planned and will incorporate best management practices of traffic design.*
3. Other considerations: Short-term and/or long-term rental by condominium owners; what market information shows demand for business spaces in the building (other than the tonsorial shop); the affordable housing unit and other condominiums could become weekend party venues. *Condominium units are "for sale" only and not set up as rentals. The Colliers International Lawrence Market Commercial Real Estate Forecast report for 2017 found office space "ending 2016 at a historic low vacancy rate of 7.5%, which is down from 8.79% at year-end 2015. Demand outweighed supply of available office space in 2016 for spaces in the range of 1,000 to 3,500 SF, with many companies having to put expansions or moves on hold as they wait for larger or better quality space to become available." This report, along with a review of the developer's existing office leasing, area appraisals and conversations with bankers and appraisers were used to evaluate market demand and corresponding vacancy rates for the City's analysis of the project.*

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Thanks, Diane



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